

# DUN'S REVIEW

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### THE WEEK.

Both in business confidence and in volume of business transactions the situation continues to improve. The gain is very gradual and conservative, and there is little disposition to go beyond satisfaction of immediate wants—but it is a gain; and the significant thing is that this improvement has now been maintained for several weeks. The cessation of disturbing international difficulties, the easier conditions of the international money markets, the growing conviction that domestic economic problems are shaping themselves for the better, and the pressing need of doing something to replenish depleted stocks, all contribute to the improvement which is being achieved. A notable development is the more active buying of rails, cars and other equipment by the railroads, a fact which imparts a decidedly better feeling in the iron and steel and supply trades. With their 244,000 miles of track the railroads, by the volume of their purchases, affect acutely, for the improvement or injury, the whole industrial situation. Railroad traffic earnings, during two weeks of November, made, however, only slight gain. Business in both cotton and woolen goods is more active, and the entire dry goods trade, therefore, alike in sentiment and in actual output, occupies a much better position. Retail trade is also improved by the seasonable weather and the holiday shopping. Leather and hides are quieter. The copper surplus seems to be decreasing. Bank clearings, which during three weeks of November increased 3.4 per cent., reflect the somewhat quickened movement of domestic trade; and this improvement—conservative though it be—is all the more noteworthy because of the prosperity of foreign trade, which continues to advance; its volume in October was the largest for that month on record. Moreover, merchandise exports in October were next to the largest of any month, and the balance of trade in favor of the United States thus far this year amounts to \$400,000,000. Yet during the past few days gold to about \$13,000,000 has been engaged in New York for shipment to Canada, South America and Japan, but supplies here are ample. At New York during the latest week merchandise exports amounted to \$17,565,000, being \$1,151,000 in excess of the imports.

Purchases of equipment by the railroads provide sufficient business to insure activity at the mills for several

months to come, and on the recent brisk buying movement orders for some 40,000 cars were placed, with as many more in prospect before the close of the year. Contracts for plates and shapes already amount to about 400,000 tons. In the Pittsburgh district there is slightly increased activity in pig iron, but quotations remain weak. Standard Bessemer iron rules at \$14, Valley furnace, and basic at \$12.35, the latter being a new low level. Demand for steel bars is not greatly improved, although inquiries for the first quarter of 1912 are more numerous. Concessions below the prevailing figure of \$1.10 are granted on desirable business. A further decline is noted on wire products.

Purchasing of cotton goods of the heavier and coarser descriptions for the manufacturing trades has steadied prices during the week. Print cloths are selling more freely and wide cloths are from 1-16 to 1/2 cent higher. Fall River sold 200,000 pieces last week and over 250,000 pieces this week. Large sales of blue denims have been made and jobbers report a fair business on colored domestics. Prints are being bought steadily, ducks are well sold up and underwear and hosiery for fall is firmer. Shipments on old orders to China are being made regularly, but new business is slow. Miscellaneous export trade, however, is steady, and for the year to date shipments of domestics exceeded last year by over \$5,000,000. Dress goods and men's wear mills are in a better position as to orders and are cleaning up stocks very rapidly. The yarn markets are steadier, a fairly broad movement of merchandise being shown, and in the New England wool market transfers aggregate 3,000,000 or 4,000,000 pounds for the week and prices tend higher.

Footwear conditions improve as the season advances, and the influx of orders for prompt shipment, as well as for future delivery, show a substantial increase this week. The demand for leather is still rather quiet, but trade shows some improvement over a week ago and prices are firmly held. All kinds of sole leather are in moderate supply. Upper leathers are strong, with calfskins selling better than other descriptions. The recent active buying of domestic hides has fairly well supplied the requirements of tanners and sales are now in comparatively small volume. Prices are very firm, but with the exception of some October and November salting light native cows, which sold at an advance of 1/2c., are no higher. Foreign hides continue strong and one sale of Puerto Cabellos dry hides was made at an advance of 1/2c., while Buenos Ayres dry hides sold at 21 1/2c., with some importers asking up to 22c. River Plate wet salted hides have also advanced, recent sales of Buenos Ayres frigorifico steers being at 18 1/2c.

Conflicting crop advices from Argentina produced irregularity in wheat, reports from that country now being an important price-making factor in the speculative markets. Support was also derived from the surprisingly small world's exports. Western receipts this week were again larger than a year ago, 4,890,270 bushels contrasting with 3,594,537, while shipments from all domestic points, flour included, rose to 2,366,106 bushels as against 1,841,910 in 1910. Increased country offerings and a slack cash demand depressed corn at the start, but a brisk rally followed in response to unsettled weather in the belt. Arrivals of 3,479,079 bushels of corn at primary markets this week compared with 3,100,417 last year, whereas Atlantic coast exports were only 13,998 bushels, as contrasted with 193,056 in the earlier period. Cotton still fluctuates within narrow limits, the lighter than expected ginning returns having scant effect. Spinners at home buy conservatively, but European mills are purchasing freely.

Liabilities of commercial failures thus far reported for November amount to \$9,541,379, of which \$3,560,402 are in manufacturing, \$4,448,260 in trading and \$1,532,717 in other commercial lines. Failures this week numbered 274 in the United States against 228 last year, and 32 in Canada compared with 33 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—Reports from the retail trade are satisfactory on the whole and cold weather has imparted considerable activity to the movement in seasonable merchandise. There is also something being accomplished in starting holiday traffic. Dry goods obbers have had a quiet week, as retail merchants have been occupied with their own trade and have not felt obliged to materially increase their stocks. In leather there is a quieter tone on new business, owing to the higher prices demanded by sellers. Shoe manufacturing centers report factories generally busy. The wool market shows continued firmness on all domestic grades, with a fairly active demand from manufacturers. In the woolen industry both men's and women's wear mills are well employed. In pig iron there is more doing in orders for delivery during the early part of the new year. There is more inquiry for steel plates and in sheets there are indications of increasing activity. Spruce lumber is in fair demand at steady prices. There is more trading in southern lumber. Business in paints and painters' supplies continues to fall off. Pork provisions are steady; fresh beef is dull and easy; and poultry is in good demand, especially turkeys, receipts of which are fairly large. In the flour market there is little new business at the higher prices quoted by mills. Trading in corn and oats is slow. All dairy products are firm and higher prices are quoted for butter and cheese. Money is in good supply and easy at 2½ to 3 per cent. on call and 3½ to 4½ per cent. on time.

**Philadelphia.**—Although general conditions remain practically unchanged, some lines display rather more activity, and confidence in the future is becoming more evident. The situation among manufacturers of cloaks and suits remains unaltered, trade being still quiet, but in shirt waists there is a slight improvement, and wholesale dealers in underwear, notions and millinery report an increasing volume of sales. Leather is dull, although prices are firm, while dealers in glazed kid find domestic demand light, but sales for export fairly satisfactory. The movement of shoes is a little better, but orders are mostly of the sizing up variety and closely confined to immediate needs. Business in the wool market continues quite active. The mills have recently received increased orders for goods, and though manufacturers do not show much disposition to operate ahead of actual needs, they are taking fair quantities of wool and a more confident feeling prevails. More machinery is now in operation than for a considerable time past, and the outlook is better than for a long time.

Conservative buying is still the leading feature of the iron and steel market, and while commitments are largely for current requirements, demand displays some increase. In manufactured products there is also some improvement and mills are now working to about 80 per cent of capacity. Railroad buying is more active and large consumers show more disposition to provide for the future. Lumber is dull and the market is unsteady, but better conditions are anticipated in the near future. Builders and contractors report little change. A number of permits for new work have been granted and considerable work is under way, but the expected improvement has not yet appeared. Cement continues in moderate demand and paint manufacturers and dealers report a fair volume of sales. In wall-paper there is very little change, there being a rather active movement in the cheaper grades but a quiet demand for the better qualities. The paper market is quiet, but chemicals are active, although buying is mostly in small lots. The wholesale liquor trade shows some improvement, while keys and spirits being in better demand, while holiday requirements have increased the sales in other kinds of goods. Domestic leaf tobacco is fairly active, more inquiries appearing for Pennsylvania and Connecticut, which are a little scarce. Groceries are moving more freely, prices are firm and a much better feeling prevails. Spot coffees are quiet and there is little change in prices, but teas are in fair demand. Sugars are dull but steady. The money market displays no special feature and call loans are quoted at 4 to 4½ per cent., time loans 4½ to 5½ per cent., and about the same for choice commercial paper.

**Pittsburgh.**—Holiday trade is beginning early, and retailers report fair prospects from present indications. The

industrial outlook has brightened slightly. Jobbing houses in notions and dry goods have had a fair fall trade and re-orders are coming in more freely. The lumber market is dull and mills are holding stock rather than sell at present prices. Window glass is not much improved and quotations are on a low level. Distillers find business better than for some months. Staple groceries and provisions are fairly steady, but for fancy goods the demand is poor.

**Reading.**—Conditions generally are fairly satisfactory, and in some lines a good increase in the volume of operations is reported. Manufacturers of hosiery and underwear state that business with them shows some expansion and that a fair amount of future orders is being received. With hat manufacturers it is the off season and consequently conditions are rather quiet, but the shoe factories are busy, with most of them working full time, and the woolen mills are fully employed on orders for immediate delivery. A fair amount of activity is reported in the iron industry, although some plants are working on short time. Building operations continue to show considerable increase as compared with the corresponding period a year ago.

**Baltimore.**—Weather conditions for the week were unusually favorable and retail trade in all branches was gratifyingly active. In most jobbing lines, however, business was quiet, as is customary at this season. Collections have improved to some extent. Financial conditions are for the most part satisfactory, with a fairly large supply of loanable funds, and rates ranging from 5 to 6 per cent., some exceptionally good paper being taken at 4½. There is very little activity in ready-made clothing at wholesale, this being the off-season with manufacturers, and the few salesmen on the road report very unsatisfactory results from their trips, with few exceptions. Orders for spring goods are light, although in some sections a better demand is anticipated after January 1st, when retailers will be forced to replenish their stocks for the new season. The dry goods jobbing trade has been unusually quiet, except in the demand for men's and women's neckwear, undergarments, and other articles of similar character. The value of cotton cloths and fabrics has not yet been changed materially but some alterations are looked for at an early date. The week in boots and shoes at wholesale was quite good, jobbers experiencing a substantial increase in the amount of orders booked and prices holding very strong. As the holidays approach, the volume of business in fancy groceries, confectionery and fruits increases steadily, and the demand for wines and liquors is unusually large.

**Richmond.**—Business in jobbing lines is fair. Buying of shoes for prompt shipment shows some improvement, but orders for future delivery are not coming in so well. Sales of hardware and farming implements are in about the same volume as last year at this time, and in the territory outside the cotton belt they show some increase. Building operations continue active and there is a fair demand for materials at unchanged prices. Breaks on the loose leaf tobacco warehouse floors have been small, owing to unfavorable weather conditions for handling the crop. The tobacco now coming to market compares favorably in quality with that of last year and prices are as good or better. Collections, on the whole, are slow, with best results outside the cotton belt.

**Atlanta.**—Collections continue to come in slowly. The larger portion of the cotton crop is still in the hands of the planters. The demand for the staple is good, but growers are refusing to sell at ruling prices and offerings are light. Trade has been stimulated to some extent by seasonable weather, but future orders for spring shipments are not up to the average. Some large buildings are reported planned for early erection in the city and the construction of residences continues steadily. Money continues at normal rates with a more active demand.

**New Orleans.**—Retail business in all lines continues seasonable and jobbers and manufacturers report a good volume of trade, with collections fair. The local cotton market continues dull and featureless, with a fluctuation in prices of only five to six points and with a bearish undertone. Spot cotton rules steady, with middlings quoted at 9½c. The sugar market is quiet, with yellows marked down 1-16c. and trading not up to the standard for this season. Molasses is steady, with a quiet under-



tone, and syrups are in good demand at unchanged prices. The rice market shows no material change. The movement is light and only a limited supply is offered. Receipts of rough rice thus far this season are 709,952 sacks against 747,023 for the same period last year. The money market is firm, with call loans in bank quoted at 6 per cent. The demand for accommodation is on somewhat broader lines, but without pressure, and all requisitions are easily met.

**Memphis.**—Unsatisfactory reports are received from a number of leading lines, several stating that the volume of business is considerably behind that of a year ago. In dry goods at wholesale sales have fallen off and the movement of groceries is only fair. Demand for nearly all grades of southern hardwoods continues very light and there appears to be little indication of any immediate improvement. Weather conditions continue favorable for the gathering of cotton and ginning is considerably ahead of last year. There is a good demand for strong fibre cotton and a fair inquiry for other grades.

**Nashville.**—General trade is satisfactory and larger in volume than at this time a year ago. Demand for holiday goods is opening up satisfactorily in all lines, and sales at retail are fully up to expectations. Both city and country collections are slow.

**Louisville.**—Indications of improvement are now appearing in some leading lines, notably the hardware, iron and steel trades, and any increase in activity in these departments will be quickly reflected in better conditions generally. Progress would also be materially assisted by an advance in the price of cotton. Tanners report business somewhat disappointing, buyers continuing to hold their purchases down to current requirements. Furniture manufacturers say that sales were larger earlier in the season than at present, but distillers in numerous instances claim that business for the year has been fully up to that of 1910. Grain dealers note that demand from the South has fallen off during the past month, but groceries and produce appear to be moving in normal volume.

**Cincinnati.**—Business has been fairly active in the wholesale dry goods market and, while prices are very firm, there have been no changes of moment. Most of this activity is due to the orders sent in by traveling salesmen, although the personal attendance of buyers at the jobbing houses has also been quite satisfactory. In millinery only a fair fall trade is reported, and there is little doing in the clothing trade, spring orders showing a decided falling off in volume as compared with previous years. Shoe manufacturers are having some labor troubles, but no serious results are anticipated. Business in wholesale groceries is active, but the movement of flour is small and the market very dull. The demand for whiskey at wholesale has been well maintained and prices are firmly held. The volume of business in pig iron shows some improvement and, while no very large contracts are reported, the total movement in small orders reaches a fair aggregate.

**Cleveland.**—Local wholesale trade in most all lines is reported satisfactory, and especially so in groceries, liquors, clothing and boots and shoes, while retail business shows some improvement over a week ago. Merchants are now displaying their holiday goods and Christmas shopping has already begun. The colder weather has made the produce market firm and higher. Considerable coal is being shipped and rates are increasing. Banks report money in fair demand, but collections are not so good.

**Milwaukee.**—Present indications point to increasing activity in general trade and a much better feeling prevails, with expectations of still further improvement in the near future. The demand for leather has notably increased and prices are very strong. No material change has yet appeared in iron, steel and machinery, but the general opinion seems to be that the situation is slowly improving. The packing houses report trade active, but business with the commission and produce men is rather slow, although Thanksgiving requirements are expected to give an impetus to demand.

**St. Paul.**—Early winter conditions continue to bring heavy mail orders for immediate shipment of seasonable merchandise. Confidence appears to prevail with interior merchants and orders for future delivery are of better volume and heavier than for some time. Clothing, hats,

caps and gloves are among the leaders, while in the fur and shoe industry overtime is required to meet the present demand. Hardware and heavy machinery are moving in fair volume, but the harness market remains dull, and inquiry for foundry supplies is quiet. Drugs, paints, oils and chemicals are holding up well, and wholesale business in groceries and bakery supplies and confectionery is reported good.

**Chicago.**—Business generally reflects increasing confidence in the outlook, encouragement being derived from new demands in the leading industries and continued favorable position of money as to current activities and prospective undertakings. Weather conditions stimulated buying in seasonable lines, and farm reports indicate satisfactory progress in corn curing and winter wheat growth. Movements of heavy freight show larger tonnages, there being distinct improvement in outputs of furnaces, rolling mills, forges, electric and woodworking plants. The leading retail lines here and at the interior find the buying steadily gaining in the necessaries and holiday goods, stocks undergoing gratifying reduction and calling for replenishment. Visiting buyers in the wholesale district were fifty per cent. more numerous than last week and they operated freely in winter needs. Considerable re-assortment orders were placed in dry goods, millinery, furs, cloaks and suits, footwear, clothing, men's furnishings, hats and caps, silverware, fancy goods, leather specialties, carpets, house utensils and food products. Satisfactory bookings were also made for spring deliveries and road and mail orders have equalled expectations, although country merchants to some extent are yet pursuing a hand-to-mouth policy and maintain low stocks of textiles. Much of the jobbing activity this week was with nearby buyers, but shipments are well maintained to distant points west and south, and there was a moderate improvement in those for the Northwest.

Manufacturing prospects gather strength from the important contracts issued for next year's requirements. Stocks of pig iron undergo depletion and low prices have brought out large increases to the tonnages for 1912. Rails, plates, structural steel, cars and other equipment again are in strong demand; but wire, wire products and miscellaneous shapes remain quiet, buyers still holding off for cheaper costs. Production of iron, steel and metal working in the Calumet district averages the highest this year and more hands are employed. Woodworking lines are most active in furniture and building needs, and the lumber market is active in both soft and hard woods, receipts being more ample and recovering from curtailed forwardings from the pineries. The markets for hides and leather continue firm as to prices. Shoe factories run to capacity and obtain satisfactory orders for future outputs, and there is steady absorption of leather novelties, trunks and automobile tops. The machinery lines report better inquiries for next year. Heavy hardware is in good demand and the electrical and brass works continue well supplied with forward orders. Plumbing and building materials of all kinds are in exceptional absorption and new building suffers little delay from the weather. Money is quoted from 4 to 5 per cent., with the general demand a little more extended. Bonds are low in better demand, but sales of local securities have decreased, although the ten active stocks show an average gain this week of \$1 per share. Building permits aggregated \$1,307,500 in value, against \$1,610,610 last week and \$2,908,050 a year ago. Real estate sales totaled \$3,447,952, comparing with \$2,629,482 last week and \$4,205,943 in 1910. Total movement of grain at this port, 6,324,750 bushels, compares with 8,162,200 bushels last week and 8,018,250 bushels a year ago. Compared with 1910, decreases appear in receipts 61 per cent. and shipments 38 per cent. Flour receipts were 113,072 barrels, against 155,506 barrels last week and 178,901 barrels a year ago, while shipments were 139,315 barrels, against 124,037 barrels last week and 187,696 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 457,551 head, compare with 360,916 head last week and 358,926 head a year ago. Receipts of hides were 3,447,900 pounds, against 4,317,300 pounds last week and 3,140,400 pounds last year. Wool receipts, 284,200 pounds, compare with 455,600 pounds last week and 332,800 pounds in 1910. Lumber receipts were 43,101,000 feet against 52,991,000 feet last week and 39,344,000 feet last year. Other receipts increased in rye, barley, pork, eggs, cattle, hogs and sheep, and decreased in wheat, corn, oats, seeds, broom corn, dressed beef, lard, cheese and butter. Compared with the

closings a week ago, cash prices are unchanged in flour and ribs, but higher in oats,  $\frac{1}{2}$  cent a bushel; wheat,  $2\frac{1}{2}$  cents; and corn,  $3\frac{1}{4}$  cents; and lower in lard,  $2\frac{1}{4}$  cents a tierce; hogs, 10 cents a hundredweight; choice cattle and sheep, each 15 cents a hundredweight, and pork, 25 cents a barrel.

**Minneapolis.**—A heavy fall of snow over the Northwest has stopped threshing operations and farmers' deliveries of grain, but while it is an adverse factor as regards the movement of grain, it has had a stimulating effect on general business and trade in all lines has started up briskly. Money is plentiful and cheap. Collections continue good and a general cleaning up of old accounts is in progress. The lumber situation is improving and there has been a much better inquiry for all grades, particularly factory hardwoods. Shipments of lumber for the week were 2,144,000 feet.

**St. Louis.**—Seasonable weather and depleted stocks in the country are effective in bringing in orders for immediate delivery in the leading lines. The orders are numerous, but are comparatively small, although they are satisfactory as regards increased number. Orders for future delivery are only moderate at most, but show increase from some sections of the country. Retail trade is improving under colder weather, but is not up to expectations as yet. Manufacturing establishments are increasing their output, while orders ahead are increasing in many of the departments, particularly car, iron and steel works. Collections are only fair at most. Wheat receipts are falling off, and the quality is not of the best. Cash wheat is 1c. higher, corn  $2\frac{1}{4}$ c. and oats  $\frac{1}{2}$ c. The flour movement continues only moderate, with prices firm; shipments were 62,175 barrels. Spot cotton is fairly active at steady prices. Pig lead is in good demand and 10c. per 100 pounds higher. Spelter is also active and higher. Offerings of cattle are large, and prices 25 to 35c. lower. Receipts of hogs are record breakers, and prices are declining. Sheep receipts fair, with prices the lowest in two years. Lumber offerings are still decreasing, and there is a fair demand for good stock. Money is plentiful, with rates steady at  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent.

**Kansas City.**—Jobbers in all staple lines report a fair volume of business for this time of year. The condition of growing wheat is excellent. Kansas City flour mills made 42,400 barrels of flour, compared with 44,300 barrels a year ago. Export business was small. The wheat market was irregular, with prices closing generally higher. Cash corn here was lower for the new crop. Oats were inclined to sympathize with other grains, but closed  $\frac{1}{2}$ c. higher. Cattle, hogs and sheep were lower and the market uneven.

**Seattle.**—There has been no particular change in conditions here during the past week, although a slight improvement in retail trade is reported with the advent of seasonable weather. Wholesale mining and milling machinery houses report sales very quiet and do not look for any marked increase until well into next year, while wholesale clothing and men's furnishing houses find business dull and sales for winter stock less than usual. Lumber still moves slowly and prices continue low. Some improvement, however, is reported by wholesale hardware and grocery houses. Collections are only fair.

### Trade Conditions in Canada.

**Montreal.**—There is still a fair number of ocean vessels in port, some being much delayed on their last trip by the extremely heavy weather which has prevailed on the Atlantic, and ocean navigation will close at a later date than usual. The clearing of some late departures has also been interfered with by a short-lived strike among longshoremen. Shipments of cheese show a falling off in consequence, last week's exports being 45,750 boxes as against nearly 65,000 boxes a year ago. Shipments of apples and butter also suffered. The canals are still open, but a night's sharp frost is likely to close them at any moment. Fall work is over in the country, where a fair volume of trading is reported, but a snowfall sufficient to make good sleighing would greatly favor general traffic. The wholesale movement is well maintained, though preparations for stock-taking are in evidence in a good many quarters. In this connection it is reported that quite a number of large

western dry goods buyers are in town looking for jobs generally offering prior to stock-taking. Good sorting business is reported in underwear, woollens and all lines of seasonable dry goods.

**Toronto.**—Trade in wholesale lines continues active and the volume of business is larger than at any former period. Manufacturers have all they can do and profits are fair. Dealers report a good trade in Christmas novelties. Retail trade in dry goods is active and sorting-up orders as received by jobbers are numerous. Prices are firm in nearly all lines. Discounts were considerably extended by banks last month, but deposits show a large increase and bank note circulation was never greater. In hardware and metals the turnover continues most satisfactory, with prices showing firmness. Groceries are selling freely, with a good trade in dried fruits, canned goods, teas and coffees. Sugars are rather dull. Leather in fair demand at firm prices. Hides are unchanged, with receipts fairly large. There has been an improved export trade in Manitoba wheats, which are firmer. Ontario coarse grains generally are firm, with supplies limited. Provisions are quiet and firm, with lard higher. Butter is unusually scarce for choice qualities. Cheese also is firmer.

**Quebec.**—Local wholesale trade is fair, and the outlook is favorable. Groceries are in fair demand, buying being almost entirely in small lots for immediate use. The dry goods trade continues up to the average, and while orders are mostly for goods for winter use, a fair amount of buying for spring delivery is being done. Trade in metals and heavy hardware is rather quiet, but there is a fair demand for shelf hardware. In the leather market prices remain firm and sales moderate, with stocks sufficient to meet the demand. Wholesale fruit merchants report fairly large stocks, with the demand good. Local manufacturers are quite busy at the moment and prospects are fairly encouraging. Retail trade in winter apparel continues good and a large holiday trade is in prospect this year. There has been some improvement in collections, but returns from the country are far from satisfactory as yet.

**London.**—The tobacco crop of Essex County has been large, and disposed of at about 13 cents a pound. This industry is likely to become a very important and profitable factor in the agricultural development of this county, demonstrating, as it has done, the capabilities in this direction. Agricultural products of all kinds throughout the district have averaged well and winter prospects for the farmers are bright. Merchants are not complaining, and money is coming in freely. Cigar manufacturers report a large business, but difficulty in getting hands.

**Hamilton.**—Wholesalers and retailers generally report business good, with prices ruling firm. Wholesale grocers still report a shortage in canned goods, and some are only filling a percentage of their orders. Shirt manufacturers report a good trade, and the confectionery, jewelry and other wholesale lines affected by the Christmas trade report a brisk movement. Collections are fair.

**Winnipeg.**—Receipts of wheat have almost doubled during the last three days, accompanied, however, by further decrease in the proportion of contract grades. With the approaching close of navigation cash prices are easier. There has been heavy trading in the local security market during the week, with an advancing tendency in the stocks of most western companies listed. The realty market shows evidence of increasing activity, with the return of money to the West from the crops, and large operators in town and farm properties also report good inquiry by eastern investors. Butchers and provision dealers have had a good year. Fall trade in clothing and women's wear shows a noteworthy increase in quality as well as in the quantity. With the open weather now prevailing building operations continue, though now drawing to a close. At Regina the general trade situation is satisfactory and the opening of new branch railway lines has added materially to the district to be supplied. Weather is still uncertain and threshing operations have been interrupted in a good many sections. With more favorable weather retail trade at Edmonton has experienced some revival, and wholesale business continues quite active.



## BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States aggregate \$2,333,119,980, an increase as compared with the same week last year of 19.1 per cent. and with the corresponding week in 1909 of 12.4 per cent. The comparison, however, is thrown out by the fact that while this week includes six business days, in the week last year and two years ago there were only five. Nevertheless, the increase over both years is so large as to make the statement very favorable, except as to New York City compared with 1909, and Pittsburgh compared with last year. New York reports a gain over last year of 18.6 per cent., but over two years ago of only 5.7 per cent., the difference probably being largely due to a smaller volume of stock market operations during the week this year than in 1909. Outside cities gain 20.1 per cent. over a year ago and 27.4 per cent. over 1909, and at many points there are extremely large increases over both years. The daily average, which more closely reveals the actual volume of bank exchanges, is 3.4 per cent. larger for the month to date than last year, but compared with 1909 there is a decrease of 4.9 per cent., the latter entirely due to the loss at New York City. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week 1, Nov. 22, 1911.	Five Days, Nov. 23, 1910.	Per Cent.	Five Days, Nov. 24, 1909.	Per Cent.
Boston.....	\$166,332,746	\$138,725,426	+19.9	\$140,329,142	+18.5
Philadelphia.....	152,732,637	136,936,143	+11.5	124,984,013	+22.2
Baltimore.....	38,379,510	28,142,679	+36.4	26,334,156	+45.7
Pittsburgh.....	51,244,968	51,365,234	- 0.2	43,611,313	+17.5
Cincinnati.....	25,134,400	21,511,350	+16.8	21,214,700	+18.5
Cleveland.....	19,433,849	16,321,483	+19.8	14,424,208	+27.2
Chicago.....	285,470,929	236,859,635	+20.5	220,970,819	+29.2
Minneapolis.....	27,075,464	20,919,659	+29.4	22,930,036	+18.1
St. Louis.....	33,441,676	29,515,545	+13.3	27,950,763	+20.1
Kansas City.....	53,873,350	45,340,364	+18.8	41,736,982	+29.1
Louisville.....	12,723,879	11,453,106	+11.0	11,521,451	+10.4
New Orleans.....	24,963,480	20,040,649	+24.6	17,283,076	+44.4
San Francisco.....	59,314,949	40,736,476	+45.9	37,315,034	+42.9
Total.....	\$694,121,836	\$527,739,508	+31.5	\$780,373,233	+27.4
New York.....	1,838,998,144	1,550,259,076	+18.6	1,740,096,701	+6.7
Total all.....	\$2,333,119,980	\$2,377,998,582	+19.1	\$2,520,469,934	+12.4
Average daily					
Nov. to date.....	\$523,271,000	\$506,175,000	+3.4	\$550,353,000	- 4.9
October.....	469,211,000	474,280,000	- 1.1	649,124,000	-16.5
Third quarter.....	437,763,000	414,487,000	+5.6	476,647,000	- 7.3
Second quarter.....	455,087,000	472,836,000	- 3.4	482,435,000	- 6.7
First quarter.....	479,973,000	553,789,000	-13.3	461,764,000	+3.9

## THE MONEY MARKET.

There has not been the slightest response in money rates to the substantial withdrawal of gold from this center, which in about ten days reached over \$14,000,000. Three distinct movements of the precious metal have been under way; namely, to Canada, the Pacific Coast and Argentina, the latter consignments representing a partial liquidation of Europe's debts to that country contracted through imports of wheat and other merchandise. Foreign bankers often find this a convenient method of settling these accounts in South America. Of the total exported since the middle of the month, the Dominion has taken \$9,000,000, San Francisco \$3,500,000, and Buenos Ayres the remainder. These shipments were reflected by a contraction of over \$5,000,000 in the actual bank surplus last Saturday, and also by a downward tendency in sterling exchange this week, eight drafts falling below 4.86½. Hence, quotations were brought within about ¼c. of the prevailing level a year ago and, as some of the new securities to be issued are likely to be placed abroad, the decline may be carried still further. In connection with the present situation in exchange, it is interesting to study the complete returns of this nation's foreign commerce during October, which made a most gratifying exhibit. Briefly, exports of merchandise were greater than any corresponding month on record and also rose to a figure that has been exceeded on only one occasion in the country's history, while for the year thus far there appears a favorable balance in excess of \$400,000,000. This is nearly \$257,500,000 larger than was reported at the same time in 1910, and shows a gain of fully \$236,000,000 as contrasted with 1909. Discounts were firmer at London, but the Bank of England retained the bulk of the new gold available on Monday and its usual Thursday statement disclosed a further accumulation of over \$4,000,000 in bullion holdings, together with an advance of ¼c. of 1 per cent. in the ratio of reserve to liabilities. Another substantial gain in cash was also shown by the Bank of France, and both loans and circulation were again materially reduced.

Call money ranged from 2½ to 2¾ per cent., with most business transacted on the basis of 2½ per cent. Time funds are still plentiful at 3½ to 3¾ per cent. for sixty days and 3¾ to 3½ per cent. for the longer maturities. Reflecting the pronounced cheapness in money, commercial paper remains at a low level, prevailing quotations being 3½ to 4½ per cent. for the best names and 4½ per cent. and upward for others less attractive.

## FOREIGN EXCHANGE.

Reflecting the recent heavy gold withdrawals from New York, rates for foreign exchange developed a sagging tendency this week, with demand sterling dropping below 4.86½. The decline was accelerated by the renewed activity of the speculative element and by the fact, also, that the last steamer that will reach Europe before the end of the month sailed on Wednesday. Further engagements of the precious metal for shipment to Canada, Argentina and San Francisco were announced early in the week, while on Thursday the Dominion took an additional \$1,200,000, raising the aggregate that has gone across the border on the present movement up to about \$9,000,000. Altogether, not far from \$14,000,000 has left this center within the past ten days, yet interest charges have not been affected in the slightest degree. Further strengthening of condition was reported by the leading European

banks, but both discounts and call money were firmer at London. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8375	4.8365	4.8370	4.8365	4.8360	4.8360
Sterling, sight.....	4.8690	4.8685	4.8670	4.8665	4.8660	4.8660
Sterling, cable.....	4.8725	4.8710	4.8695	4.87	4.87	4.87
Berlin, sight.....	96¼	96¼	96.19	96.19	96¼	96¼
Paris, sight.....	5.17½	5.17½	5.17½	5.17½	5.18½	5.18½
Less 1-32.....	Minus 1-32	Less 3-32				

## DOMESTIC EXCHANGE.

Rates on New York: Chicago, 10c. discount; Boston, par; New Orleans commercial 50c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, par; Charleston, buying par, selling 1-10c. premium; St. Louis, 10c. premium.

## SILVER BULLION.

British exports of silver bullion up to November 16, according to Pixley & Abell, were £9,712,900, against £7,358,500 in 1910. India receives £7,722,600 and China £990,300, while last year £6,140,000 went to India and £1,218,500 to China. Firmness in silver bullion carried prices on Thursday to the highest level touched since October, 1910, but a sharp break occurred on the following day. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	26.62d.	26.00d.	26.00d.	26.00d.	26.12d.	26.75d.
New York prices.....	55.62c.	56.37c.	56.37c.	56.37c.	56.75c.	56.87c.

## FOREIGN FINANCES.

Both of the principal financial institutions abroad continue to enhance their position, the Bank of England on Thursday reporting a further accumulation of £837,206 in holdings of gold coin and bullion, although loans expanded £198,000. The ratio of reserve to liabilities, however, advanced from 50½ to 51.04 per cent., the latter figure comparing with 51½ on the same date a year ago and 55½ per cent. in 1909. With these two exceptions, on the other hand, the present percentage is higher than at this time in fully a decade past. Gold is still returning in volume to the vaults of the Bank of France, the increase this week amounting to 13,500,000 francs, while loans and notes in circulation were again substantially reduced. At London call money rose to 2½ to 3 per cent. and discounts were also firmer at around 3½ per cent., whereas the private charge is still 3½ per cent. at Paris, and the prevailing rate at Berlin was lowered to 4½ per cent. A Chilean loan of £5,000,000 offered at the British capital on Thursday was promptly oversubscribed.

## NEW YORK BANK STATEMENT.

Reflecting the heavy gold withdrawals for shipment to Canada and South America, the members of the local Clearing House Association reported a shrinkage of \$5,733,000 in actual cash holdings last Saturday and a consequent falling off of about \$3,200,000 in the reserve above legal requirements. The change in the loan account was not so easy to explain, the contraction of fully \$5,800,000 in this item causing some surprise in view of certain bond operations and the slightly increased activity in the stock market. There was a large decrease of nearly \$10,700,000 in deposits, which also helped to modify the impairment of the surplus. In the statement of averages the showing was more satisfactory, the gain in the early part of the week on the direct currency movement with the interior providing an increase of \$1,500,000 in cash and enhancing reserves a little over \$1,000,000. The returns for the outside institutions disclosed moderate losses in loans and cash, but a small expansion in deposits. The average statement compared with the previous week as follows:

	Week's changes.	Nov. 19, 1911.	Nov. 11, 1911.
Loans.....	Dec. \$1,696,000	\$1,921,787,000	\$1,923,662,400
Deposits.....	Inc. 2,263,000	1,755,350,000	1,783,067,000
Circulation.....	Inc. 42,000	50,626,000	50,584,000
Specie.....	Inc. 718,000	339,893,000	335,175,000
Legal tenders.....	Inc. 779,000	89,936,000	89,157,000
Total cash.....	Inc. \$1,497,000	\$419,329,000	\$417,382,000
Surplus.....	Inc. 1,036,050	15,061,200	12,045,150

Actual figures of Clearing House members at the close of the week were as follows: Loans \$1,921,787,000, a decrease of \$5,853,000; deposits, \$1,777,705,000, a decrease of \$10,668,000; specie, \$331,139,000, a decrease of \$5,914,000; legal tenders, \$83,361,000, an increase of \$181,000; circulation, \$50,590,000, a decrease of \$171,000. Outside banks and trust companies report loans of \$596,761,700, a loss of \$4,210,800; deposits, \$673,085,100, an increase of \$1,136,200; specie, \$68,329,300, a decrease of \$587,300; legal tenders, \$10,820,300, a decrease of \$231,300.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$87,651, exports \$1,023,495; gold imports \$681,593, exports \$36,310. From January 1: Silver imports \$6,342,504, exports \$42,669,751; gold imports \$14,988,759, exports \$7,793,219.

## FAILURES THIS WEEK.

Commercial failures this week in the United States number 274 against 266 last week, 248 the preceding week and 225 the corresponding week last year. Failures in Canada this week are 32 against 29 the preceding week and 32 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Nov. 28, 1911.		Nov. 16, 1911.		Nov. 9, 1911.		Nov. 24, 1910.	
Section.	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	51	107	49	98	50	88	42	85
South.....	15	64	20	76	21	72	18	60
West.....	27	83	25	68	38	70	29	61
Pacific.....	13	30	7	27	2	13	7	22
United States.....	106	274	101	269	101	248	96	228
Canada.....	10	32	8	29	8	29	8	32

## BRITISH COMMERCE STILL EXPANDING.

Reflecting a further substantial revival from the depression that prevailed during the summer months, the British Board of Trade returns for October make a very gratifying exhibit on the whole. Not only was the United Kingdom's volume of foreign commerce on a much larger scale than in the corresponding period of 1910, but the exports of British merchandise alone attained a new high record at over £43,500,000 and for the full calendar year promises to reach the unprecedented figure of £450,000,000. The gain in such shipments as compared with October, 1910, amounted to no less than £5,855,000 and in contrast with 1909 there appears an increase of £9,600,000, while imports were greater by £2,804,000 than in the preceding year and nearly £8,200,000 above the total two years ago. Perhaps the most interesting feature of the statement is supplied by the statistics relating to cotton, the inward movement of this staple showing a depreciation of £897,400 in value owing to the sharp fall in prices, whereas finished goods rose £2,581,000 or about 28 per cent. Among the articles of import, food and drink expanded approximately £2,640,000 and manufactures some £812,500, while of the exports the largest difference was in the last named item, which showed a growth of over £4,700,000. In the following table is presented the official report for October, together with comparisons for the two previous years:

EXPORTS:	1911.	1910.	1909.	Increase over 1910.
Food, etc.	£23,558,627	£23,704,003	£23,354,398	£285,784
Raw Materials	4,858,930	4,628,274	4,664,844	228,654
Manufactures	34,250,379	29,515,716	26,248,740	4,734,663
Miscellaneous	830,507	842,837	665,089	87,750
Total (British)	£43,546,903	£37,691,232	£38,930,778	£5,855,071
Re-Exports	8,673,107	7,999,591	7,601,053	673,516
Total all	£52,219,410	£45,690,823	£41,531,831	£6,528,587
IMPORTS:	1911.	1910.	1909.	Increase over 1910.
Food, etc.	£24,897,155	£22,197,443	£21,353,995	£2,699,712
Raw Materials	21,708,078	22,374,171	18,673,861	£3,684,086
Manufactures	14,064,070	13,251,507	12,416,642	812,585
Miscellaneous	205,819	187,501	187,193	18,318
Total	£60,815,120	£58,010,622	£52,641,491	£2,804,498
* Decrease.				

Commenting at length upon the continued boom in Great Britain's trade, *The Statist*, of London, says:

"The country has entered upon the winter season with the desire to make good the losses it incurred through the labor and other troubles of the hot summer, and the factories have been fully employed in trying to overtake the work that had fallen into arrears. The activity of our industries has been promoted, moreover, by the shortness of the world's supply of cotton goods in consequence of the inadequate crops of cotton in the past two years and by the abundance of the new crop of cotton, which is enabling spinners to obtain as much cotton as they require to deal with the large orders upon their books. Of course, we cannot expect the value of the exports of British goods to be maintained at the high level of last month, which, as we have said, has been partly due to the desire of our manufacturers to overtake arrears of work; nevertheless the expansion reflects the great demand for our goods, and shows that our foreign trade is still expanding notwithstanding its immense growth in recent years. Furthermore, there are good grounds for anticipating a further increase in our trade in the coming twelve months.

"During the recent expansion one of the greatest of our trades—the cotton industry—was relatively slack in consequence of its inability to obtain the raw cotton it needed; and inasmuch as in the current cotton season Lancashire will experience no difficulties of this kind, for the cotton crop promises to be the greatest ever gathered and large enough to permit the whole of the spindles of the world to be kept in full operation throughout the year, we shall be able to increase our production of cotton goods very largely. Moreover—and the matter is an important one—the dearth and scarcity of cotton in the last two years, combined with the increased prosperity of the world and its greater need of cotton cloth have created a great deficiency in the stocks of cotton cloth in the hands of manufacturers, merchants, retailers and consumers, and the work of restoring these stocks to normal is likely to cause the greatest demand for cotton goods in the current season that the world has ever witnessed. Fortunately in recent years Lancashire has erected a very large number of new mills and new spindles, a much larger number in proportion than has been built by other lands, and it is evident that the greater portion of the increased demand for cotton goods in the current season must be supplied by Lancashire. Consequently there is the prospect that the volume and value of the exports of British cotton goods in the current season will attain to proportions which will not only amaze those people who have imagined that our cotton trade was not progressive, but will surprise even those people who had the utmost confidence in the power of Lancashire to maintain and extend its trade in the face of all difficulties and obstacles."

**European Beet Sugar Production.**—According to the figures of the International Association for Sugar Statistics the total production of sugar in the beet growing countries of Europe for 1911-12 will aggregate 6,034,100 metrical tons, as against 8,010,365 tons for the preceding season. This loss of nearly 2,000,000 tons is shared in by nearly every country, the most pronounced decrease, however, occurring in Germany, which country's crop amounts to only 1,418,500 tons, against 2,574,116 the previous season. Other leading countries showing loss were Austria-Hungary, 1,125,200 against 1,522,785; France, 549,100 against 711,172; Belgium, 220,000 against 283,222, and Russia, 1,961,100 against 2,108,760.

## THE GRAIN MARKETS.

Complaints and denials of serious damage to the crop in Argentina have followed in rapid succession, with the inevitable result that wheat prices in domestic markets have shown a good deal of irregularity. At the outset this week there was rather a brisk advance in response to reports that recent storms had damaged the crop in that country fully 10 per cent., but these were later discredited and all of the early gain was subsequently lost. Then followed talk of injury from black rust and cables stated that the crop would be materially smaller than expected, with the exportable surplus at only 115,000,000 bushels. These conflicting advices caused more or less unsettlement, and the situation in the South American republic has become an important price-making factor in all markets. Other influences leaned a little in favor of the bullish element, the early rise being accentuated by the surprisingly small world's shipments, which fell off nearly 3,200,000 bushels. Offerings from all surplus nations were on a reduced scale, the Danube alone showing a difference of over 1,000,000 bushels, and in comparison with last year clearances from Russia decreased fully 4,800,000 bushels. The quantity of grain on passage also reflected a substantial shrinkage, but, as an offset, there was a continued accumulation of visible supplies in the United States, the total rising an additional 1,355,000 bushels to the colossal figure of 67,921,000, or some 24,600,000 bushels above the aggregate in sight on the same date a year ago. Moreover, the International Statistical Institute at Rome placed the world's yield of wheat at slightly more than last year's, notwithstanding the falling off in the production of Russia and the United States. Receipts at the Northwest were again in larger volume than in the corresponding period of 1910, but export demand was also more active, the movement from Atlantic ports being well above the average of recent weeks. Conditions in the local flour trade still remain unsatisfactory, business being merely of routine character because buyers appear to expect lower prices than the mills are willing to grant. The output at Minneapolis, Milwaukee and Duluth showed quite a sharp contraction during the latest week, the combined total falling to 355,475 barrels, against 394,385 in the preceding week and 344,650 barrels a year ago, according to the *Northwestern Miller*. Prospects of increased receipts, together with a smaller cash demand, had a depressing effect on corn at the start, but a brisk rally followed in response to unsettled weather throughout the belt.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	677,774	193,465	11,754	401,832	770	
Saturday	737,176	312,424	32,589	503,751	10,784	
Sunday	1,186,779	317,704	9,381	738,360	.....	
Monday	761,089	453,055	7,514	748,374	1,637	
Tuesday	632,094	104,323	10,178	495,12	872	
Wednesday	896,358	248,263	14,910	590,960	145	
Thursday	.....	.....	.....	.....	.....	
Total	4,890,370	1,935,129	86,328	3,479,079	13,898	
" last year	3,594,537	873,083	180,068	3,100,417	19,056	
" four weeks	22,409,178	7,024,315	413,569	11,355,863	1,231,163	
" " last yr.	18,346,079	4,330,636	631,785	10,251,788	1,028,502	

The total western receipts of wheat for the crop year to date are 135,989,830 bushels, against 136,094,661 a year ago, 147,789,544 in 1909, 143,305,090 in 1908, 89,045,762 in 1907 and 125,463,269 in 1906. Total exports of wheat, flour included, from all United States ports for the crop year to date, are 41,707,411 bushels, compared with 28,730,729 last year, 49,147,880 in 1909, 74,774,439 in 1908, 68,011,423 in 1907 and 66,462,194 in 1906. Atlantic exports this week were 2,323,606 bushels, against 2,620,552 last week and 1,648,360 a year ago. Pacific exports were 42,500 bushels, against 247,440 last week and 193,550 last year.

Total western receipts of corn since July 1 are 60,882,763 bushels, against 66,365,926 a year ago, 41,794,234 in 1909, 45,946,001 in 1908, 66,894,089 in 1907 and 68,785,805 in 1906. Total Atlantic coast exports of corn for the crop year to date are 6,962,680 bushels, compared with 5,297,802 last year, 4,150,004 in 1909, 2,369,011 in 1908, 16,546,789 in 1907 and 13,503,895 in 1906.

**Wheat Movement and Supply.**—With all surplus nations offering less freely there was a sharp contraction in world's exports of wheat last week, the combined movement falling to only 7,520,000 bushels, as against 10,800,000 in the week preceding and 14,960,000 bushels during the corresponding period a year ago, according to Broomhall. The largest single decrease was in shipments from the Danube, which were reduced fully 1,000,000 bushels, while clearances from India fell off nearly as much. Not much change occurred in the outgo from Russia, but North America reported a loss of close to 500,000 bushels. Floating quantities of wheat and flour were lowered an additional 3,656,000 bushels, due chiefly to the smaller amount destined for the Continent, and the total dropped to 30,544,000 bushels as compared with 42,728,000 at the same time in 1910. The accumulation of wheat in the United States continues, a further increase of 1,355,000 bushels raising the aggregate on November 18 to over 67,900,000 bushels, whereas on the same date last year the visible supply was not much in excess of 43,300,000 bushels. In Canada, however, available stocks were drawn down 638,000 bushels, and the 12,427,000 bushels in sight were a little below the 12,832,000 on hand in 1910.

**The Corn Trade.**—Owing mainly to much larger offerings by the Danube, there was a substantial gain in exports of corn from all surplus nations last week, the movement from all points rising to 2,347,000 bushels, as contrasted with only 1,008,000 in the previous week and 3,510,000 bushels during the corresponding period a year ago, according to Broomhall. The Danubian clearances increased fully 1,000,000 bushels and, in addition, moderate gains were reported by both North America and Russia. There were no shipments from Argentina,



whereas at the same time in 1910 that country sent out no less than 2,395,000 bushels. The quantity of corn afloat still shows a striking difference as compared with last year, only 4,548,000 bushels against 24,183,000 in the earlier period, the amount destined for the Continent showing a decrease of over 14,700,000 bushels. Scarcely any change occurred in visible supplies of this cereal in the United States, a further small contraction of 76,000 bushels bringing the aggregate down to 1,294,000 bushels as compared with 2,355,000 a year ago.

### THE CHICAGO MARKETS.

**CHICAGO.**—Movements of breadstuffs again exhibit decreased aggregates, and the markets have lapsed into moderate activity in both spot and futures. Trading conditions developed no features which encourage the prospects of increasing activity soon. Available supplies are ample in all positions for probable needs, and the high average of prices deters buying against distant requirements. Current operations in flour and wheat are confined to actual necessities on domestic business, and the export branch is almost at a standstill. Millers have been increasing outputs slightly on old contracts to secure shipment by lake before the approaching close of navigation, and there is likely to be curtailed production for the balance of the year. Reports indicate that some millers have resold wheat, and that a considerable quantity of flour in Chicago is being pressed for sale without bringing out satisfactory bids for same. Crop advices are favorable both as to corn curing and position of winter wheat, cold weather with snowfall having prevailed throughout the West. Estimates indicate that cattle raisers will use less feed during the coming winter, and there are increased offerings of old and new corn for December and January deliveries. Demands for cars have increased at interior points, indicating heavy forwarding of corn for storage here, but, on the other hand, there is little demand for vessel room to Buffalo and charters remain quoted at 1½ cents a bushel. Receipts of flour were 65,829 barrels less than in corresponding week of 1910, and there was also a decrease in eastbound shipments of 48,381 barrels. Aggregate movements of the five cereals tabulated below, 6,324,750 bushels, show a decrease of 1,837,450 bushels in comparison with last week and of 1,993,560 bushels as compared with a year ago. Crop marketings are seen to be 983,150 bushels less than last week and 261,600 bushels lower than in 1910, the decrease being made up mainly of wheat, oats, rye and barley. Shipments totaled only 2,333,900 bushels, and are 849,300 bushels lower than last week and 1,431,950 bushels less than a year ago, the decreases being conspicuous in the coarse cereals, while wheat shows a nominal increase. The comparison of total receipts and shipments for this week indicates an accumulation here of 1,657,150 bushels, although stocks in all positions are stated to be only 72,000 bushels above those reported in the previous week, the total given out being 28,774,000 bushels. The comparison with a year ago indicates an increase of 6,787,000 bushels. Stocks afloat in the river are unchanged, the aggregate, 5,028,000 bushels, including 614,000 bushels wheat and 4,414,000 bushels oats. The total stock of wheat reported here is now 17,732,000 bushels, an increase of 315,000 bushels over last week and comparing with 10,671,000 bushels in 1910. Contract stocks decreased in wheat 214,636 bushels, corn 1,145 bushels and oats 2,529 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels	This week	Previous week	Year ago
No. 1 hard.....	70,730	70,730	108,728
No. 2 hard.....	1,050,222	1,046,880	1,626,328
No. 1 red.....	23,802	23,802	32,737
No. 2 red.....	10,838,846	10,630,824	3,843,125
No. 1 Northern.....	11,247	11,247	45,918
Totals.....	11,468,847	11,688,483	5,647,833
Corn, contract.....	6,728	7,873	107,783
Oats, contract.....	2,046,855	2,049,184	4,939,174

Stocks in all positions increased in wheat 315,000 bushels, corn 117,000 bushels and rye 12,000 bushels, and decreased in oats 364,000 bushels and barley 8,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels	This week	Previous week	Year ago
Wheat.....	17,732,000	17,417,000	10,671,000
Corn.....	424,000	307,000	659,000
Oats.....	10,429,000	10,793,000	10,421,000
Rye.....	42,000	30,000	68,000
Barley.....	147,000	155,000	158,000
Totals.....	28,774,000	28,702,000	21,987,000

Total movement of grain at this port, 6,324,750 bushels, compares with 8,162,200 bushels last week and 8,018,250 bushels a year ago. Compared with 1910, decreases appear in receipts 6.1 per cent and shipments 38 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels	This week	Previous week	Year ago
Wheat.....	226,800	522,000	255,600
Corn.....	1,818,950	1,952,800	1,848,250
Oats.....	1,185,800	1,490,800	1,519,200
Rye.....	35,500	72,500	25,500
Barley.....	714,900	998,200	806,000
Totals.....	3,990,950	4,974,100	4,265,550
Shipments—bushels	This week	Previous week	Year ago
Wheat.....	534,700	412,600	630,600
Corn.....	896,900	803,250	1,441,350
Oats.....	894,500	1,458,750	1,632,500
Rye.....	13,400	36,400	12,400
Barley.....	56,900	477,100	148,900
Totals.....	2,393,800	3,188,100	3,765,700

Flour receipts were 113,072 barrels, against 155,506 barrels last week and 178,901 barrels a year ago, while shipments were 139,315 barrels, against 124,037 barrels last week and 187,696 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 1,350,000 bushels and rye 74,000 bushels, and decreases in corn 85,000 bushels, oats 710,000 bushels and barley 240,000 bushels. The principal port increases in wheat were: Minneapolis, 935,000 bushels; Duluth, 570,000 bushels; Chicago, 315,000

bushels; on lakes, 237,000 bushels; Philadelphia, 132,000 bushels; and Boston, 111,000 bushels. Similar wheat decreases were: St. Louis, 406,000 bushels; Kansas City, 250,000 bushels; Buffalo, 150,000 bushels; Omaha, 140,000 bushels; and on Canal, 100,000 bushels. Corn increased 117,000 bushels at Chicago and decreased 232,000 bushels on lakes. Canadian wheat stocks in bond aggregated 3,397,000 bushels, against 3,019,000 bushels last week. Detailed stocks this and previous weeks follow:

Stocks—bushels	This week	Previous week	Year ago
Wheat.....	67,921,000	66,571,000	42,320,000
Corn.....	1,354,000	1,368,000	3,385,000
Oats.....	21,231,000	21,931,000	15,681,000
Rye.....	1,362,000	1,288,000	408,000
Barley.....	4,626,000	4,863,000	3,306,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 638,000 bushels and oats 148,000 bushels, and increase in barley 89,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels	This week	Previous week	Year ago
Wheat.....	12,427,000	13,085,000	12,392,000
Oats.....	4,654,000	4,802,000	7,692,000
Barley.....	1,115,000	1,026,000	998,000

Provisions exhibit a slightly decreased average level of prices, due to more liberal offerings by packers, who are encouraged by greatly increased receipts of hogs. The absorption continued satisfactory for both domestic and foreign consumption. Aggregate receipts of cattle, hogs and sheep make the largest showing in a long time, 457,551 head comparing with 360,916 head last week and 358,926 head a year ago. Detailed gains over last year are 46,565 sheep, 34,783 hogs and 17,275 cattle. Cash pork closed at \$16 a barrel, against \$16.25 a week ago; lard at \$9 a tierce, against \$9.02½, and ribs at \$8.63½ a hundredweight, against \$8.62½. Choice cattle closed at \$9.10 a hundredweight, against \$9.25; hogs at \$6.50, against \$6.60, and sheep at \$3.75, against \$3.90. Compared with the closings a week ago, cash prices are unchanged in flour and ribs, but higher in oats, ½c a bushel; wheat, 2½c; and corn, 3½c; and lower in lard, 2½c a tierce; hogs, 10c a hundredweight; choice cattle and sheep, each 15c a hundredweight, and pork, 25c a barrel.

### MINNEAPOLIS FLOUR OUTPUT.

**MINNEAPOLIS.**—River ice has interfered with operation of mills and only about one-half capacity is running. Orders are better, however, and improvement is noted in other directions. Cereals and feed continue firm.

### THE PITTSBURGH IRON MARKET.

**PITTSBURGH.**—An encouraging feature is the placing of additional orders for steel cars and railroad equipment, but in other lines not much improvement is indicated. Prices continue weak and for desirable business concessions are being granted. There is some moderate activity in pig iron, but quotations remain weak, and the supply of steel material is plentiful. Standard Bessemer iron is quoted at \$14, Valley, basic \$12.35 and No. 2 foundry \$13.25. The present quotation of basic is a new low level. Open-hearth billets are quoted slightly lower than Bessemer, which is \$19, Pittsburgh. The demand for steel bars is not much improved, though for the first quarter inquiries are more numerous. Few prices for desirable business are quoted under prevailing figure of \$1 10. Holders of scrap are inclined to more firmness in quotations and heavy steel melting material is at the minimum of \$12, Pittsburgh. The purchasing of steel cars provides for a considerable tonnage of plates and local mills are preparing for operations in excess of any period for a year or more. In shapes the staple demand is only fair, and the price of plates and sheets is not strengthened, business being done as low as \$1.10, Pittsburgh. Wire output is being curtailed and sheets and tin plate are not especially active. Quotations for these commodities are not officially changed, but concessions are granted in some lines of wire goods. Tin plate, 100 pound cakes, is quoted \$3.40, black sheets No. 28 \$1.85 and wire nails \$1.55. Shipments and production of coke are running very close together, and stocks in the Connellsville region are low. The Connellsville Courier reports the output for the week ending November 18th as 316,379 tons, slightly less than the week before. Sales of prompt furnace coke continue to be made at \$1.50, but for next year delivery quotations are from \$1.60 to \$1.76 at oven.

**The Egg Market.**—Moderate receipts, only a limited proportion of which were eggs of acceptable quality, forced a further slight advance. The best grades were especially firm, and as supplies were hardly sufficient to meet the demand, quotations were very strongly held. There was also considerable inquiry for medium grade eggs, numerous buyers being unwilling to pay the high prices asked for the best stock, and anything that was at all attractive was quickly taken. Storage eggs were in more active demand and the market for these was generally firm. Inferior eggs were hard to move, even when concessions were made. Receipts for the week amounted to 30,303 cases as against 35,490 last week, 32,258 the same week last year and 33,778 the corresponding week in 1909.

**The Rubber Market.**—The market for crude rubber developed a somewhat firmer tone during the past week, owing in part to the more favorable reports received from London. There was, however, very little change in prices, the small interest displayed by manufacturers and their moderate purchases offering very slight inducement in the way of increased activity. There was some falling off in the receipts from Brazil and this gave more or less support, but late in the week advices of very quiet conditions abroad had a weakening effect, although the higher grades were absorbed with sufficient freedom to preclude the probability of marked recession in values within the near future.

## HIDES AND LEATHER.

Trading in domestic packer hides, which has been on a large scale for the past month or so, is now decreasing, many tanners being evidently well supplied with good quality fall stock and consequently withdrawing from the market. Transactions for the week in the packer market have amounted to less than 25,000 hides, as compared with an average of 100,000 or over for a number of weeks before. Prices continue to rule strong, however, with no further advances, except that some October and November salting light native cows sold up to 15½c., which is a ½c. higher than previously. Country hides also rule firm at the recent advance and further trading has been effected in Chicago buffs at 13½c. and extremes at 14½c. Latin-American dry hides continue strong and one sale was made of Puerto Cabello dry hides at 23c., which is a ½c. higher than heretofore. Buenos Ayres dry hides last sold at 21½c. and some importers are now asking 21½c. to 22c. for more. Rapid advances have taken place of late in River Plate wet salted hides and recent sales of Buenos Ayres frigorifico steers were at 16½c.

Trade in leather shows a slight improvement over last week, but business generally is still rather quiet. Prices are generally held very strong and tanners say that they could dispose of considerably more stock if they were willing to shade their asking rates. This they have refused to do, however, and buyers decline to operate other than for immediate requirements. All kinds of sole leather are in moderate supply and in hemlock tannages overweights are rather scarce. Few transactions are noted of more than single car lots, although occasional quantities of 5,000 to 10,000 sides are taken. Prices of all varieties of upper leather are strong, particularly calfskins, which are selling better as a rule than other descriptions. Mat calf is in especially good demand and small supply. There is also a better demand for finished splits, which are being taken principally for export to Europe. Glazed kid is in moderate demand and patent leather is still rather neglected. Harness leather is steady and no higher, and belting leather has failed to show the stronger tendency displayed in other varieties.

**Boots and Shoes.**—As the season advances improvement continues, and practically all of the New England manufacturers, as well as those in other sections, are fairly busy. Supplementary orders for seasonable lines are received in moderate quantities daily, and the volume of advance orders for spring goods shows an increase. Shoes made from dull and colored calf are in good demand in the higher grades, but the call for patent leather has fallen off considerably as compared with last year and the year previous. The colder weather has stimulated the demand for shoes made of heavy leather, and owing to the pronounced strength, which continues to prevail in the leather market, manufacturers of this class of footwear are especially insistent in securing full asking rates. The demand is active for specialties, such as white leather shoes. Retailers purchase quite liberally from jobbers, and the latter report conditions generally satisfactory.

## THE BOSTON MARKET.

**Boston.**—There is a good retail business in footwear and jobbing trade is steady. Factories, as a rule, are running full time and prospects for continued employment are satisfactory. Most orders now being placed are for delivery before the first of the year. While the volume of leather business is smaller, there is a good movement on account of former contracts and all descriptions are very firm. One reason for the falling off in trade is the higher prices demanded by sellers. Crude rubber is quiet and steady.

**Naval Stores Market.**—There was a slightly increased demand for turpentine in the local market during the past week, and owing to the fact that stocks were extremely moderate quotations became somewhat firmer. The better feeling was only temporary, however, and the market returned to a state of quietness that has characterized it for a long time past. Demand was mostly from jobbers, although there was also some inquiry from manufacturers, whose stocks of spirits, it is reported, have been allowed to run down. The primary markets for turpentine were heavy, and receipts continued fairly full. Rosins were in light demand and there was a sagging tendency in values. Some increase appeared in the movement of tar, but pitch continued quiet. Receipts of naval stores in this market last week were 1,742 barrels of turpentine, 13,287 barrels of rosin, 116 barrels of tar and 35 barrels of pitch, while exports were 833 barrels of turpentine and 4,877 barrels of rosin. Receipts and shipments of turpentine and rosin in barrels for the week and for the season to date at Savannah, together with comparisons with last year are given below:

	Week	Season	Season
Turpentine, receipts	4,247	1911.	1910.
" shipments	3,545	170,883	136,521
" stocks		135,195	132,444
Rosins, receipts	17,597	37,337	13,042
" shipments	9,910	530,167	423,241
" stocks		462,071	431,022
		98,214	75,480

**The Hop Market.**—There was an active demand for hops in all markets, but business locally was restricted by the limited offerings. Holders are very firm in their ideas and refuse to part with their supplies at current prices. Further large purchases are reported to have been made in Oregon, about 700 bales being taken from dealers and growers at 42½ to 45 cents. In California and Washington demand is also very active and transactions would be in much larger volume if holders could be induced to part with their stocks. Not much was doing in the up-State markets, but quotations were very firm. Foreign markets were unchanged, but values were strongly held.

## DRY GOODS AND WOOLENS.

Trade in the primary cotton goods markets has broadened and there is more firmness to prices. Less talk of a further break in cotton values is heard in the trade, and buyers of fabrics for cutting up and manufacturing purposes express a larger measure of confidence. Shipments of goods due to China are being made regularly, last week's figures showing that 9,300 bales were sent out on old orders, but new business with the Far East is stagnant. Miscellaneous export trades, however, is steady and shipments of domestics to date are more than \$5,000,000 in excess of the same period a year ago. Print cloths are selling more freely and the wide cloths are from 1-16c. to ½c. a yard higher. Fall River sold 200,000 pieces last week, and to date this week the sales have exceeded 250,000 pieces. Some very large sales of blue denims have been made to the manufacturing trades in all parts of the country and the largest mills now have orders that will carry them along into March of next year. Jobbers are still purchasing in a guarded way on bleached and brown cottons, but they have placed some fair business on colored domestics. It was announced that Red Seal ginghams for fall will be priced on the level current at this time and this is expected to relieve doubts about the holding power of dress gingham prices. Prints are being bought steadily. The fine cotton goods trade is still slow, although inquiries have been more frequent. Duck is being well sold up for delivery within three months, and some large contracts have been placed to run through the cotton year. Underwear and hosiery for fall is firmer than it was a week ago and some leading agencies have advanced their opening prices. While the trade as a whole is conservative the movement of merchandise is very steady and larger than many reports indicate.

**Woolens and Worsteds.**—Men's wear buying for spring has continued steady and some agents handling light weight worsteds and suitings have advanced prices 5c. per yard in consequence of an expansion in the volume of orders in the past two weeks. Both woolen and worsted suitings are being duplicated for spring by the clothing trades. In some quarters of the market it is thought that duplicate orders will be cut off shortly, yet in other places, equally as important, the belief is expressed that the orders now coming in are the result of sales by clothiers to retailers whose stocks are low and who will require more goods early if the present ratio of business increase is maintained. There is still a demand for heavy overcoatings of a fancy description, and some mills are unable to give any nearby deliveries and are being induced to accept new business for delivery after the new fall season is opened. Rough fancy goods and twills are in steady call at retail and wholesale. The best selling dress goods in primary circles for spring delivery are cream serges, serges in colors and whipcords. The latter are wanted in plain and fancy weaves and some recent novelties in two-tone effects are being snapped up promptly. The business already done on cream serges is larger than leading mills have ever handled and already one large corporation has been forced to withdraw its offerings because of large sales. The demand for general lines of dress fabrics is comparatively light. The retailers are ordering some broad-cloths and fancy suitings and cutters are ordering small lots of French serges, poplins and wool suitings. The situation with the dress goods mills is better than it has been at any time this year and a renewal of spring demand is looked for hopefully.

**Yarns.**—The cotton yarn markets are steadier, with transactions still of a hand-to-mouth character, save in cases where knitters are placing annual contracts. Worsteds novelty yarns are in quick demand and the business is steadily broadening.

**Silks.**—Messalines for spring are still being sold steadily, but profits are very close. There is a very moderate counter trade reported.

## THE BOSTON WOOL MARKET.

**Boston.**—The wool market continues fairly active, and transfers aggregate between 3,000,000 and 4,000,000 pounds. Medium fleeces are the most active and strongest feature, some advances being established on recent sales of quarter-blood. There is a lull in the demand for staple-territory wool. There is more interest in foreign wool than for a long time, and sales of fine and cross-breds have been made at less than the cost to import similar supplies. Foreign markets are firm, with prices tending upward in Australia and South America.

**The Butter Market.**—Supplies of strictly high-grade butter were very light, and as demand kept up fairly well values took another step upward, fresh creamery specials selling up to 35 cents on comparatively moderate transactions, and where the buyer was especially particular, from ½ to 1 cent above that figure. Extras were quite freely taken at 34½ to 35½ cents, and it was noticeable that numerous consumers who formerly confined their operations to the best grades were satisfied to supply their wants from extras or even good firsts. Medium and lower grades moved rather slowly, the high range of values apparently causing buyers to hold off. Some good-sized offerings of storage butter were made during the week, much of which were sent here from out-of-town freezers. The higher grades of this were easily disposed of, the best bringing from 33 to 34½ cents. The poorer sorts, however, were more difficult to move, although some butter that was good value at 28 to 30 cents was freely taken. More interest was displayed in process butter than has been noted for a considerable period and there was a fair inquiry for goods around 25 to 26 cents. Demand for factory was moderate, less activity being shown than for some time. Offerings of packing stock were light, but values held firm on moderate demand. Receipts for the week amounted to 40,483 packages, as against 40,813 last week, 31,869 the same week last year and 23,139 the corresponding week in 1909.



## RECORD OCTOBER EXPORTS.

Surpassing all other records for any corresponding month and coming within about \$18,000,000 of the highest point ever touched, exports of merchandise from [the United States reached the enormous aggregate of \$210,523,993, during October, a gain of practically \$15,000,000 as compared with September and an increase of some \$2,500,000 over October a year ago. The maximum figure in the nation's history was attained last December, when shipments to foreign points climbed above \$228,600,000. For the ten elapsed months of the present calendar year the outward movement of goods has exceeded the total for the same period of 1910 by fully \$535,000,000, while there appears a balance in favor of this country of no less than \$401,660,000, as against little more than \$134,200,000 in the earlier year. The imports in October also set a new high water-mark for that month at \$131,478,176, which represented an expansion of approximately \$7,400,000 in contrast with 1910, but for the year to date show a decline of \$32,000,000, owing entirely to the sharp falling off in the value of dutiable merchandise received here. Small movements of specie to and from the United States were again the rule during October, although exports of gold were considerably above the insignificant consignments in the preceding year. For the ten months ended with October, however, such shipments were scarcely in excess of \$22,000,000, or less than half as large as in 1910 and about \$84,400,000 below those of 1909. Meanwhile imports of the precious metal have been averaging close to \$5,000,000 a month, so that the nation has profited to the extent of some \$27,000,000, whereas at this time a year ago a moderate loss was shown and in 1909 there was a similar difference of fully \$68,500,000. The official foreign commerce statement for October is appended, together with the ten months' figures and comparisons for the previous year:

	October		Ten Months	
	1911.	1910.	1911.	1910.
Free of Duty.....	\$67,521,914	\$65,438,900	\$645,534,991	\$629,686,498
Dutiable.....	83,966,282	58,607,431	618,950,370	686,842,342
Total.....	\$151,478,176	\$124,046,331	\$1,264,385,361	\$1,396,488,740
Exports.				
Domestic.....				
Foreign.....				
Total.....	\$210,523,993	\$207,709,086	\$1,668,025,427	\$1,430,835,844
Excess Exports.....	79,045,817	88,662,755	401,660,068	134,227,104

The volume of foreign trade at the port of New York continues very large, for while imports for the latest week show considerable contraction there was marked expansion in exports, and the movement in both directions makes quite a satisfactory comparison with that at this time last year. Total exports for the latest week aggregated \$17,565,663 as against \$14,756,205 the week before, \$17,947,170 the same week last year and \$12,584,232 the corresponding week in 1909, while imports amounted to \$16,414,478 against \$20,413,256 the previous week, \$14,472,073 last year and \$17,981,420 two years ago. Shipments to Great Britain, Japan and the Netherlands were large, showing notable expansion as compared with the preceding week, but those to other leading countries as a rule were smaller. Many of the leading articles were received in less amount, among them precious stones, which fell off \$400,000, copper \$260,000, copper ore \$500,000, antiquities \$850,000, india rubber \$400,000, paintings \$675,000, sugar \$900,000 and tea \$125,000. On the other hand only a few commodities were received in notably increased amounts, the most important being undressed hides, arrivals of which expanded \$400,000 and coffee \$275,000, the volume of imports being sustained by moderate increases in a large number of minor articles. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest week reported.....	\$17,565,663	\$17,947,170	\$16,414,478	\$14,472,073
Previously reported.....	649,756,911	600,893,356	742,002,557	777,553,747
Year to date.....	\$667,322,574	\$619,750,526	\$758,417,035	\$799,025,820

Imports of general merchandise for the week ending November 11, amounting in value to \$100,000, were: Aniline colors, \$106,449; coconut oil, \$121,861; grease, \$132,340; furs, \$352,570; grapes, \$224,967; sauces and preserves, \$139,589; precious stones, \$332,131; undressed hides, \$1,175,343; copper, \$220,464; metal goods, \$129,069; antiquities, \$850,000; cheese, \$175,741; cigars, \$112,963; coffee, \$1,611,669; grain, \$193,178; gunny cloth, \$145,791; hemp, \$195,959; india rubber, \$1,032,038; jute, \$112,407; paintings, \$232,073; sugar, \$1,320,918; tea, \$124,886; tobacco, \$275,383; wool, \$187,770. Imports of dry goods for the week ending November 18 were \$2,873,418 against \$2,364,878 the preceding week and \$3,021,166 the corresponding week last year, of which \$2,247,570 were entered for consumption this week, \$1,705,024 last week and \$2,358,836 last year.

## SEPTEMBER RAILROAD EARNINGS.

Railroad gross earnings for the month of September, according to the statement compiled by DUN'S REVIEW, which is separated into groups and which includes returns from over 175,000 miles of road, or more than two-thirds of the country's total, make a very close comparison with those of the same month a year ago, aggregating \$185,302,242, a loss of only 0.3 per cent. Every group into which the statement is divided, except the Anthracite Coal and Southern, report more or less decrease, but on none is the falling off in earnings at all pronounced. The Eastern Trunk lines report a loss of 0.1 per cent., and while New York Central is the only system that makes increased returns, the losses by the remaining roads are extremely small. The total of the Western roads shows a loss of 1.8 per cent., small decreases by the majority offsetting gains on Michigan Central and Grand Trunk. All roads included in the Anthracite Coal group report gains over last year and the total displays an expansion over last year of 6.0 per cent. Buffalo, Rochester & Pittsburgh and Northern Central are the only roads among

Other Eastern to make gains, and the decreases by the other roads included result in a loss of 1.5 per cent. The earnings of the roads in the Central West show a contraction of 1.2 per cent., although Chicago & Alton and Chicago Great West report some gain. A decrease of 3.9 per cent. by the Granger roads makes the poorest comparison of any group reporting, and only the "SoC" system shows an improvement over last year. General railroad activity throughout the South is reflected by a gain of 6.2 per cent. in the total of the roads in that section. The majority of the roads included show more or less increase, and on some it is quite large. Earnings of the Southwestern roads decreased 1.3 per cent., for while there were good gains on some systems, notably Missouri Pacific and Texas Pacific, they were offset by the losses on others. All the roads on the Pacific Slope, except Great Northern, report more or less falling off, the loss in the total being 2.6 per cent. The Canadian roads make a fairly satisfactory comparison with 1910, and some increase reported by the Mexican roads reflect more settled conditions in that country. In the following table is given the classified statement for the month, together with the mileage in each group and the percentages of gains over last year:

	Mileage		Gross Earnings		P. C.
	1911.	1910.	1911.	1910.	
Trunk, Eastern.....	15,894	15,762	\$36,946,213	\$36,925,172	- 0.1
Trunk, Western.....	9,719	9,707	16,612,937	16,612,786	- 1.5
Anthracite Coal.....	4,199	4,264	9,810,153	9,257,659	+ 6.0
Other Eastern.....	3,495	3,453	5,338,687	5,380,068	- 1.5
Central West.....	12,011	11,966	9,974,957	9,084,765	- 1.9
Granger.....	32,984	31,953	22,111,906	23,014,492	- 3.9
Southern.....	29,767	28,981	26,734,380	24,234,327	+ 2.3
Southwest.....	37,415	36,856	26,734,733	27,106,329	- 1.3
Pacific.....	31,239	30,432	32,569,291	34,452,277	- 6.6
U. S. Roads.....	175,523	173,406	\$185,302,242	\$185,967,872	- 0.3
Canadian.....	16,427	15,529	15,083,620	14,812,544	+ 1.8
Mexican.....	7,196	7,181	5,885,853	5,756,344	+ 3.5
Total.....	199,146	195,415	\$206,342,245	\$206,536,960	- 0.1

**The Hemp Market.**—While business did not show much expansion during the past week, a considerably stronger tone was in evidence, owing to improved advices received from Manila, where prices were said to be advancing and demand increasing. Consumers, however, did not extend their operations, and their purchases were confined to current needs. Little anxiety being displayed on their part as to future requirements. Sisal was quiet at unchanged quotations. Jute was dull, but as burlaps had an advancing tendency prices were firmly held. According to Smith & Schipper receipts for the week at Manila were 26,000 bales and since January 1 to date 1,090,000, against 1,159,000 last year; shipments to the United States for the week were 3,000 bales and since January 1 to date 461,000 bales, against 550,000 last year; shipments to the United Kingdom for the week were 14,000 bales and since January 1 to date 436,000, against 463,000; shipments to the Continent for the week 4,000 bales and since January 1 to date 93,000, against 76,000 last year. Net stocks at Manila are placed at 230,000 bales against 196,000 at this time a year ago.

**Flax Production.**—The total crop of flax in the United States for the season 1911, according to the November report of the Department of Agriculture, is estimated at 21,692,000 bushels, as against 14,110,000 bushels last year and an average of 26,315,000 bushels from 1905 to 1909. Of this total the three leading producing States, Minnesota, North Dakota and South Dakota, are credited with 19,886,000 bushels against only 12,618,000 bushels in 1910. North Dakota leads with a crop of 12,553,000 bushels as compared with 5,778,000 last year, while the yield of Minnesota was 3,645,000 bushels against 3,540,000 bushels, and that of South Dakota 3,688,000 against 3,300,000 bushels. Results in Canada are somewhat disappointing, estimates of late having been much reduced on account of deterioration caused by adverse climatic conditions, current opinion now being that the yield will fall below 6,000,000 bushels, whereas only a short time ago at least 7,000,000 bushels was looked for. Reports from the Argentine are encouraging, the acreage sown showing a large increase and condition of the growing crop being excellent. If no setback occurs a larger yield is expected than in 1907-1908, when over 43,000,000 bushels were harvested from 3,452,000 acres.

**Heavy December Payments.**—Investors will receive next month the sum of \$100,860,176, representing dividend and interest disbursements by railroads, industrial and traction companies, according to a statement compiled by the *Journal of Commerce*. This is an increase of \$3,367,828 over the figures for a year ago, and of the grand total dividends will furnish \$53,460,176, or a gain of \$1,667,828. Industrial corporations will pay out to stockholders no less than \$36,427,338, as against \$35,899,272 in the same month of 1910, while the amounts to be distributed by steam railroads and street railways also show an expansion over last year.

A summary of December's dividend disbursements with comparisons for the same month a year ago follows:

	1911.	1910.
Industrial.....	\$36,427,338	\$35,899,272
Steam railroads.....	15,011,381	14,023,306
Street railways.....	9,021,477	1,969,770
Total.....	\$59,460,176	\$51,792,348

**The Cheese Market.**—Continued firmness was the most noteworthy feature of the past week, the strength with which holders maintained prices being even more pronounced. The high values have tended to restrict operations by consumers and trading was comparatively light. A good many buyers were in the market making inquiries for medium to good grades of cheese that could be bought around 14 to 15 cents, and some who formerly took nothing but the best filled their wants from these. Some offerings of storage cheese were made and these were well taken at firm prices. Good quality held skims were in fair demand, but the fresh skims received did not attract buyers. Receipts for the week amounted to 11,336 boxes against 13,531 last week, 14,471 the same week last year, and 11,539 the corresponding week in 1909.

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common..... bbl	1.00	1.50	Glycerine, C. P., in bulk.. lb	19 1/2	26	Spelter, N. Y..... lb	4.75	5.85
Fancy..... bbl	2.50	3.50	Gum Arabic, first..... lb	42	43	Lead, N. Y..... lb	4.35	4.50
<b>BEANS:</b>			Benzoin, Sumatra..... lb	32	31	Tin, N. Y..... lb	43.35	36.90
Marrow, choice..... 100 lb	4.75	2.55	Chicle, Jobbing lots..... lb	47 1/2	45	Tin plate, N. Y., 100 lb. box	3.64	3.84
Medium..... "	4.20	2.25	Gamboge, pipe..... "	80	68	<b>MOLASSES AND SYRUPS:</b>		
<b>BOOTS AND SHOES:</b>			Guaiac..... "	35	28	New Orleans, cant..... gal	14	14
Men's grain shoes..... pair	1.65	1.65	Mastic..... "	11 1/2	7	Common..... "	35	20
Creedmore split..... "	1.45	1.45	Sesuvial, sort..... "	20	28	Open kettle..... "	9	13
Men's satin shoes..... "	1.25	1.25	Kuari, No. 1..... "	30	40	<b>OILS:</b>		
Men's kip shoes, No. 1..... "	1.40	1.40	Tragacanth A'ppo lvs..... "	87 1/2	87 1/2	Cocunut, Cochin..... lb	12	10 1/2
Men's calf shoes..... "	2.35	2.30	Iodine, resublimed..... "	2.60	2.50	Cod, domestic..... gal	52	44
Men's split boots..... "	1.70	1.70	Iodoform..... "	2.95	2.85	Newfoundland..... "	55	45
Men's kip boots..... "	1.70	1.70	Morphine bulk..... oz	4.20	3.15	Corn..... lb	8.10	7.40
Men's calf boots..... "	3.20	3.20	Nitrate Silver, crystals..... lb	35	35 1/2	Cottonseed, sun't, white..... gal	80	85
Women's grain..... "	1.52 1/2	1.52 1/2	Nux Vomica..... lb	2	3 1/2	Land, prime, city..... gal	58	61
Women's split..... "	1.10	1.20	Oil—Anise..... "	1.35	1.30	Lined, city, raw..... "	78	87
Women's satin..... "	1.15	1.15	Ray..... "	2.85	1.85	Nestafol, prime..... "	74	84
<b>BUILDING MATERIAL:</b>			Bergamot..... "	5.40	3.75	Palm, rock..... lb	1.39	1.30
Brick, Hud. R. Com., 1000	5.50	5.50	Cassia 75-80%..... "	95	90	Petroleum, crude..... bbl	7.25	7.40
Cement, Portland, dom..... "	1.48	1.53	Citronella..... "	1.57	80	Refined, cargo lots, in	3.55	3.90
Lath, Eastern, spruce..... 1000	3.25	3.50	Wintergreen, nat. sweet	1.55	1.45	Barrel..... "	36	35
Time, Rockport, com..... bbl	1.10	1.10	Opium, Jobbing lots..... "	8.05	4.80	Roux, first run..... gal	7	7 1/2
Shingles, Cyp. No. 1, 1000	6.25	6.50	Prussiate potash, yellow..... "	13 1/2	13 1/2	Soya Bean..... lb	2.15	2.35
BURLAP, 10 1/2 oz. 40 in. yd	5.40	4.85	Quicksilver..... "	63	60	<b>PAPER: News sheet, 100 lb</b>	3.15	3.35
8 oz. 40 in..... "	4.15	3.90	Quinine, 100-oz. line..... oz	14	14	Book..... "	3.34	3.34
<b>COFFEE, No. 7 Rio..... lb</b>	14 1/2	13 1/2	Rochelle salt..... lb	18	14	Starboard..... ton	38.00	28.00
<b>COTTON GOODS:</b>			Sol ammonia, lump..... "	94	94	Wrapping, No. 2 jute, 100 lb	4.50	4.50
Brown sheet, standard, yd	7 1/2	8 1/2	Sol soda, American..... 100 lb	60	60	Writing, ledger..... "	9	9
Wide sheeting, 10-4..... "	28	30	Saltetre, crude..... "	4.50	4.00	<b>PEAS: Scotch, choice..... 100 lb</b>	4.10	2.70
Hoeched sheeting, 8-4..... "	8 1/2	9	Saraparilla, Honduras..... lb	37	35	<b>PLANTAINUM..... oz</b>	46.00	----
Medium..... "	5 1/2	6 1/2	Straw, blue..... "	4 1/2	4	<b>PROVISIONS, Chicago:</b>		
Brown sheeting, 4-yd..... "	6 1/2	6 1/2	<b>FERTILIZERS:</b>			Beef, live..... 100 lb	4.50	4.50
Standard prints..... "	4 1/2	5 1/2	Bones, ground, steamed	20.00	20.00	Hogs, live..... "	5.70	6.65
Brown drills, st..... "	8 1/2	8 1/2	1 1/2% am., 60% bone	1.90 1/2	1.78 1/2	Lard, prime steamed..... "	15.62 1/2	17.25
Staple ginghams, net to	12 1/2	14 1/2	phosphate..... ton	3.22 1/2	3.15	Sheep, live..... 100 lb	8.25	9.00
Blue denim, 9 oz..... "	8 1/2	9 1/2	Muriate potash, basis 80%	2.20	2.30	Short ribs, sides, loose..... "	6 1/2	7 1/2
Print cloth..... "	8 1/2	9 1/2	Nitrate soda, 36%..... "	2.35	2.17 1/2	Tallow, N. Y..... "	4 1/2	4 1/2
<b>DAIRY:</b>			<b>FLOUR:</b>			<b>RICE: Domestic, prime..... lb</b>	1.03	1.47
Butter, creamery special, lb	36	31 1/2	Spring patent, new crop, bbl	5.25	5.25	<b>RUBBER:</b>		
State dairy, common to	23 1/2	24	Winter..... "	4.10	4.25	Upriver, fine..... lb	1.00	1.00
West's factory, first..... "	23 1/2	24	Spring, clear..... "	4.00	3.75	<b>SALT:</b>		
Cheese, L. C., special, new..... "	15 1/2	15 1/2	Winter..... "	4.00	3.75	Domestic, No. 1, 300-lb. bbl	3.60	3.60
L. C., common to fair..... "	13 1/2	13	<b>GRAIN:</b>			Turk's Island, 300-lb. bag	1.00	1.00
Eggs, nearby, fancy..... doz	50	43	Wheat, No. 2 red, new cr. bu	99	98	<b>SALT FISH:</b>		
Western, first..... "	33	31	Corn, No. 2 mixed..... bu	70 1/2	68 1/2	Mackerel, Norway No. 1, bbl	32.00	30.00
Milk, 40 quart can, net to	1.70	1.60	Malt..... "	1.35	98	Norway No. 4, 425-450..... "	16.00	12.00
shipper..... can	1.70	1.60	Oats, No. 2 white..... "	54 1/2	38	Herring, round, large..... "	5.50	6.00
<b>DRYED FRUITS:</b>			Rye, No. 2..... "	98	88	Cod, Georges..... 100 lb	5.00	6.75
Apples, evaporated, choice, lb	15	10 1/2	Barley, malt..... "	19	19	boneless, genuine..... lb	7 1/2	7 1/2
Apricots, Cal. st., boxes..... "	9	8	Hay, prime timothy..... 100 lb	1.30	1.12	<b>SILK: Raw (Shanghai) best, lb</b>	4.05	4.25
Citron, boxes..... "	7 1/2	8	Straw, long rye, No. 2..... "	90	50	<b>SPICES: Cloves, Zanzibar, lb</b>	1.34	1.15
Currants, cleaned, bbl..... "	7 1/2	8	<b>HEMP:</b>			Nutmegs, 1055-1105..... "	54	54
Lemon peel..... "	9	7 1/2	Manila, eye spot..... lb	5 1/2	5 1/2	Mace..... "	9 1/2	11
Orange peel..... "	9	7 1/2	Superior seconds, spot..... "	6	4 1/2	Ginger, Cochin..... "	11	11
Peaches, Cal. standard..... "	10	8 1/2	<b>HIDES, Chicago:</b>			Pepper, Singapore, black..... "	15 1/2	14 1/2
Pears, Cal. 30-40, 25-lb. box	14	10	Packer, No. 1 native..... lb	14 1/2	14 1/2	<b>SUGAR:</b>		
Raisins, Mal., 3-cr..... "	2.00	2.00	No. 1 Texas..... "	16 1/2	12 1/2	Raw Muscovado..... 100 lb	4.9-18	2.43
California standard loose	7 1/2	6 1/2	Colado..... "	14 1/2	12 1/2	Refined, crushed..... "	5.30	5.30
<b>DRUGS &amp; CHEMICALS:</b>			Cows, heavy native..... "	15 1/2	12 1/2	Standard, granu. mol..... "	6.15	4.60
Acetate Soda..... lb	4 1/2	4 1/2	Branded cows..... "	14	11 1/2	<b>TEA: Formosa, fair..... lb</b>	17	15
Acid, Benzoic, true..... oz	11 1/2	10	Country, No. 1 steers..... "	13 1/2	11 1/2	Fine..... "	24	23
Acetic, 28%..... lb	2.00	1.90	No. 1 cows, heavy..... "	13 1/2	10 1/2	Japan, low..... "	30	18
Boric acid crystals..... lb	7	7	No. 1 bull hides..... "	13 1/2	10 1/2	Best..... "	35	35
Carbolic drums..... "	19	7 1/2	No. 1 Kip..... "	15 1/2	12 1/2	Extra, low..... "	35	35
Chlorine, domestic..... "	38 1/2	38 1/2	No. 1 calves..... "	18	15	<b>TOBACCO, L'ville, 10 crop:</b>		
Muriatic, 32..... 100 lb	1.15	1.15	HOOPS, N. Y. State, prime, lb	55	32	Burley red—Com., short, lb	8 1/2	12 1/2
Nitric, 32..... lb	1.45	1.45	LUTE, good old crop..... lb	4.60	4.40	Common..... "	9 1/2	13 1/2
Nitric, 40..... lb	3 1/2	3 1/2	<b>LEATHER:</b>			Medium..... "	10 1/2	15 1/2
Oxalic..... lb	4 1/2	4 1/2	Hemlock sole, B. A., light, lb	24 1/2	23	Dark, rehandling—Com..... "	8 1/2	9 1/2
Salphuric, 60..... 100 lb	7 1/2	7 1/2	Non acid, common..... "	24 1/2	22	Dark export—Common..... "	8	9
Tartaric, crystals..... lb	80 1/2	28 1/2	Union black, heavy..... "	36	34	Medium..... "	10 1/2	11 1/2
Alcohol, 190 proof U. S. gal	2.64	2.54	Glaced Kid..... "	16 1/2	14	<b>TURPENTINE..... gal</b>	45	70
denat 185 proof..... "	59	52	Oil grain, No. 1, 6 to 7 oz..... "	17	15	<b>VEGETABLES:</b>		
Alkali, 48%..... 100 lb	80	41	Glove grain, No. 1, 4 oz..... "	13 1/2	11	Cabbage, L. I..... bbl	75	60
Alum, lump..... "	1.75	1.75	Satin, No. 1, large, 4 oz..... "	14 1/2	11 1/2	Onions, L. I., red..... bag	2.00	1.50
Ammonia, carbonate dom..... lb	8	7 1/2	split, Crimping, No. 1, lb..... "	20	17	Potatoes, state..... bbl	2.87	1.75
Ammonia, white..... "	24	23 1/2	Belting, bulis, No. 1, lb..... "	42	44	Turnips, rutabagas..... "	80	75
Balsam, copaiba..... "	4.01	4.40	<b>LUMBER:</b>			"white, 100 bunches..... "	1.00	1.50
Fir, Canada..... "	1.50	1.65	Hemlock P. base pr. 1000 ft	21.00	19.00	<b>WOOL, Philadelphia:</b>		
Peru..... "	50	20	White pine No. 1 barn..... "	37 1/2	38.00	Average 100 grades..... lb	23.47	28.38
Bay Rum, Porto Rico..... "	1.65	1.75	Oak 4x4 No. 1..... "	53.00	53.00	Ohio..... "	27	24
Beeswax, white, pure..... "	40	40	White Ash 4x4 firsts..... "	50.00	50.00	Medium..... "	28	31
Et Carbonate soda, Am 100 lb	1.10	1.10	Chestnut 4x4 firsts..... "	52.00	52.00	N. Y. & Michigan..... "	23	26
Et Chromate Potash, Am..... lb	7 1/2	7 1/2	Cypress, shp., 1 in..... "	35.00	35.00	Three-eighths..... "	23	26
Bleaching powder, 35%..... 100 lb	1.25	1.35	Mahog. No. 1 com. 1 in. 100 ft	10.50	10.00	Wisconsin & Illinois..... "	22	26
Borax, crystal, in bbl..... "	34	4	Spruce, 2x8, 14 ft..... 1000 ft	23.00	21.00	Fine..... "	17	20
Bromine, American..... lb	32.00	32.00	Yellow pine, L. data..... "	28.50	25.50	Medium..... "	22	25
Camphor, foreign, ref'd..... bbl	46	49	Cherry 4x4 firsts..... "	94.00	94.00	Quarter blood..... "	23	25
Cantharides, Chinese, wh..... "	40	30	Basewood 4x4 firsts..... "	40.00	40.00	Usah, Wyoming & Idaho..... "	19	20
Carbon, bluephile..... "	5	5	<b>METALS:</b>			Light fine..... "	16	16
Castile soap, pure white..... "	11 1/2	12	Pig iron, fdy, No. 2, Phila. ton	14.90	15.50	Heavy..... "	14	14
Caster Oil, No. 1, bbl. lots..... "	10 1/2	10 1/2	basic, valley, furnace..... "	13.35	13.50	<b>WOOLEN GOODS:</b>		
Cassia soda, domestic..... 60	1.50	1.55	Beesmer, Pittsburgh..... "	14.90	15.90	Stand. Clay worsted, 16 oz yd	1.55	1.27 1/2
Chlorate potash..... lb	8 1/2	8 1/2	gray forge, Pittsburgh..... "	13.40	13.90	Stand. Clay mixture, 10 oz..... "	1.38	1.47 1/2
Chloroform..... lb	12	27	Billets, steel, Pittsburgh..... "	19.00	23.00	Thibet, all-wool, 16 oz..... "	1.23 1/2	1.3 1/2
Cochineal, Teneife, silver..... "	37 1/2	27	forging, Pittsburgh..... "	24.00	25.50	Fancy Cassimere..... "	1.05	1.12 1/2
Cocoa butter, bulk..... "	35	32	open-heart, Phila..... "	21.40	25.50	Brussels..... "	83	85
Cod liver Oil, Newfound..... lb	32.00	38.00	wire rods, Pittsburgh..... "	35.00	35.00	Talbot "T" harness..... "	34	35
Corrosive sublimate..... bbl	85	75	Steel rails, heavy, at mid..... lb	1 1/2	1 1/2	Indigo flannel, 11 oz. 54 in..... "	1.55	1.75
Cream tartar, 99%..... lb	33 1/2	26 1/2	Iron bars, rein d, Phila. 100 lb	1.20	1.37	Cassimere cotton warp..... "	23 1/2	22 1/2
Cresote, beechwood..... "	62	60	common, Pittsburgh..... "	1.05	1.40	Plain chevots, 12 oz..... "	65	1.29 1/2
Cutch, bale..... "	5 1/2	6 1/2	Steel bars, rein d, Phila. 100 lb	1.20	1.37	Serge, 12 oz. low grade..... "	1.60	1.7 1/2
Epsom salts, domestic 100 lb	77	72	common, Pittsburgh..... "	1.05	1.40			
Exot. Russia..... "	1.23	62 1/2	Tank plates, Pittsburgh..... "	1.10	1.40			
Ether, U. S. P., 1900..... lb	75	75	Beams, Pittsburgh..... "	1.10	1.40			
Formaldehyde..... "	9	8 1/2	Angles, Pittsburgh..... "	1.10	1.40			
Fusel oil, refined..... gal	3.00	3 1/2	Shoets, black, No. 28, Pittsburgh..... "	1.85	1.20			
Gambier, cube, No. 1..... lb	9 1/2	8 1/2	Wire Nails, Pittsburgh..... "	1.55	1.70			
Gelatin, silver..... "	22	23	Out Nails, Pittsburgh..... "	1.50	1.60			
			Barb Wire, galva..... "	1.85	2.00			
			Cast. Penn. wire, ton..... "	1.55	1.45			
			Foundry, prompt ship't..... "	.90	2.00			
			Aluminum, pig (ton lots) lb	19 1/2	7.75			
			Antimony, N. Y..... "	7.65	7.75			
			Copper, Lake, N. Y..... "	18	18			

Means advance since last week.

— Means decline since last week.

\* Last year's prices per bag.

Advances 20, declines 30



## THE COTTON MARKET.

Nothing has occurred to break the deadlock in the cotton market, prices still backing and filling in monotonous fashion. One day quotations move up a little and then fall back again close to the familiar basis of 9c., with trading on a very meagre scale. A surprise was furnished by the appearance of the Census ginning figures on Tuesday, showing a total of some 230,000 bales below the popular estimates, yet there was only a feeble response to the official statement and the advance was quickly wiped out by aggressive selling. The 11,269,986 bales ginned up to November 14 are nearly 1,500,000 bales above the previous high record established in 1904, when the crop turned out to be 13,654,000 bales. Hence, no one questions but that the present yield will easily be of unprecedented size, although some people now insist that forecasts of 15,000,000 bales or over will not be realized. It is the price rather than the probable size of the crop, however, that is baffling many of the shrewd members of the trade, and there is a general disposition to await some development that will sway the market definitely in one direction or the other. Meanwhile, domestic spinners are buying conservatively at this level and do not seem inclined to follow any advance; but Europe wants cotton and the exports are running large, exceeding 145,000 bales on Monday of this week. The October statistics of Great Britain's foreign commerce indicate a gratifying revival from the depression that prevailed during the summer, and the shipments of cotton goods from the United Kingdom last month showed an increase of fully \$12,900,000 as compared with the same period last year. Advances from abroad suggest that Lancashire is on the verge of a big boom, although the outlook is still clouded by the unsettled conditions in China. The agitation to hold back the crop in the South is meeting with some success, a fact that is demonstrated by the wide gap between the ginning returns and the latest figures on the movement into sight.

## SPOT COTTON PRICES

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.50	9.45	9.45	9.45	9.45	9.45
New Orleans, cents.....	9.44	9.50	9.50	9.50	9.50	9.50
Liverpool, pence.....	5.32	5.31	5.20	5.20	5.24	5.24

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Five Weeks' Increase.
1911, Nov. 17.....	1,939,921	1,707,090	3,646,011	1,715,375
1910, " 18.....	1,570,168	1,820,808	3,390,974	1,508,298
1909, " 19.....	1,625,780	2,196,697	3,821,477	1,087,419
1908, " 20.....	1,382,616	1,729,212	3,111,828	1,424,836
1907, " 21.....	1,308,843	1,481,310	2,789,153	926,319
1906, " 22.....	1,640,988	1,436,948	3,066,936	1,488,543

From the opening of the crop year to November 17, according to statistics compiled by the *Financial Chronicle*, 5,738,488 bales of cotton came into sight as compared with 5,029,952 bales last year and 5,301,856 bales two years ago. This week port receipts were 487,761 bales, against 397,498 bales a year ago and 209,576 bales in 1909. Takings by northern spinners for the crop year to November 17 were 610,957 bales, compared with 753,188 bales last year and 691,563 bales two years ago. Last week's exports to Great Britain and the Continent were 366,792 bales, against 254,367 in the same week of 1910, while for the crop year 3,124,016 bales compared with 2,546,182 bales in the previous season.

**Census Cotton Ginning Returns.**—Not a little surprise was occasioned by the appearance on Tuesday of the Census Bureau's report on the quantity of cotton ginned prior to November 14, which showed a total some 230,000 bales below the estimates current in the trade. Thus, it had been expected that the official returns would be in the neighborhood of 11,500,000 bales, but the actual figures, on the other hand, were 11,269,986, as against only 8,780,433 up to the same period last year. The relative smallness of the figures led to predictions that recent forecasts on the probable size of the crop would have to be modified, yet the falling off was attributed to unfavorable weather. The present returns are well above all other records in the history of the country, the difference in comparison with the previous high-water mark of 1904 being nearly 1,500,000 bales. As contrasted with 1910 there appears more or less increase in every State, except Oklahoma and Mississippi, the gain in Texas alone being in excess of 840,000 bales, while the ginning in Georgia was larger by approximately 670,000 bales. Next in order comes Alabama, with a margin of fully 300,000 bales, and North and South Carolina combined have raised their figures practically 500,000 bales, whereas the loss in Mississippi and Oklahoma is only about 110,000 bales. The official report is appended herewith, comparisons being given for the preceding year.

## RUNNING BALES (COUNTING ROUND AS HALF BALES AND EXCLUDING LINTERS.)

States	Gained prior to Nov. 14, 1911.	1910.	Crop, 1910.	Per cent. of crop ginned prior to Nov. 14, 1911.
United States.....	11,269,986	8,780,433	11,468,934	75.1
Alabama.....	1,198,151	1,095,394	1,192,173	75.1
Arkansas.....	602,542	479,123	798,150	60.0
Florida.....	65,238	46,847	67,172	89.7
Georgia.....	2,103,979	1,436,997	1,812,173	79.3
Louisiana.....	928,406	383,818	1,246,783	74.5
Mississippi.....	720,748	759,182	1,212,104	62.6
North Carolina.....	715,537	494,820	758,087	65.7
Oklahoma.....	666,166	727,454	810,842	79.1
South Carolina.....	1,164,149	885,391	1,210,968	73.4
Tennessee.....	364,390	199,213	321,108	89.9
Texas.....	3,478,802	2,638,698	2,949,988	89.4
All other States.....	71,390	38,828	84,789	45.8

The statistics in this report include 76,011 round bales for 1911, 93,364 for 1910 and 123,757 for 1909. The number of Sea Island bales included is 71,199 for 1911, 52,631 for 1910 and 68,495 for 1909. The distribution of the Sea Island cotton for 1911 by States is: Florida,

26,818; Georgia, 41,725; and South Carolina, 2,656. The statistics in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season to November 1, 1911, are 9,970,905 bales.

## THE STOCK AND BOND MARKETS.

There were periods of irregularity and occasional heaviness in the stock market this week, but the general tone was strong, with particularly sharp advances in certain issues. Among the latter the copper group was the most conspicuous, with the heaviest dealings and best advance in Amalgamated Copper, based on the reported improvement in the crude metal situation. The better tone of this important leader had a beneficial effect on American Smelting and Anaconda Copper especially, but there was also an increased demand for Utah Copper and Nevada Consolidated as well as some of the minor issues. An increase in the dividend rate on Atlantic Coast Line from 6 to 7 per cent. not only resulted in a sharp gain in the shares of that company, but was reflected in a good advance in Louisville & Nashville, both issues reaching new high records for the year, and a lesser rise in Southern Railway, the last named being helped by the declaration of an extra dividend by one of its controlled lines—the Cincinnati, New Orleans & Texas Pacific.

Following a court decision bearing upon its reorganization plan there was a sharp drop in the shares of the Third Avenue Railroad, which carried their price down to the lowest point of the year. The Wabash issues were weak in the early trading, the common shares selling at that time at a new low record for the year. Renewed selling pressure against the shares of the Texas Company caused a sharp recession in that issue. United States Steel continued the leader in point of activity, closely followed by Reading and Union Pacific. Lehigh Valley was also largely traded in, and among the other issues in which the dealings were noteworthy were American Telephone & Telegraph, Atchafson, Baltimore & Ohio, Canadian Pacific, St. Paul, Erie, Northern Pacific, Southern Pacific and Western Maryland.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
Nov. 24, 1911.	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	285,442	191,043	\$1,585,000	\$1,325,000
Monday.....	465,578	308,494	2,726,000	1,936,000
Tuesday.....	381,515	336,951	5,088,000	1,728,000
Wednesday.....	479,513	246,056	3,916,000	1,905,500
Thursday.....	597,048		3,991,500	
Friday.....	506,590	178,088	5,006,000	1,653,500
Total.....	2,794,993	1,281,182	\$22,400,500	\$8,309,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	108.00	102.19	101.97	102.39	102.67	103.05	102.80
Industrial.....	79.66	75.31	74.52	75.77	75.94	76.21	75.57
Gas and Traction.....	110.15	110.12	109.90	110.20	110.08	110.28	110.08

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market was active and generally strong. The particular feature was the sharp advance and heavy trading in the trust receipts for Third Avenue 4s that followed the court decision that the Public Service Commission need not approve of the reorganization plan to make it effective. The strength of this issue was reflected in the securities of the Metropolitan Street Railway because of the bearing of the decision on the forthcoming reorganization of that property. All of the issues of both companies, in which there were dealings, rose to new high records for the year. Wabash refunding 4s were heavy in the early trading, but improved in tone later. The Interborough-Metropolitan 4s were firm. In the convertible group active dealings occurred in American Telephone & Telegraph, Atchafson 4s of 1960, Norfolk & Western 4s and Union Pacific 4s. Atlantic Coast Line 4s, Louisville & Nashville collateral 4s advanced coincidentally with the rise in the Louisville & Nashville shares.

**Government and State Bonds.**—The sales of United States Government bonds on the New York Stock Exchange included 2s, registered, at 100½; 2s, coupon, at 100½, and Panama 3s at 102½, and of foreign Government bonds, Chinese Railway 5s at 96½; Japanese 4½s at 94½ to 94½; second series, at 93½; 4s at 88½; United States of Mexico 4s at 92½, and 5s at 97. In State securities sharp declines occurred in the New York 4s of 1961 and the New York Canal 4s of 1961, the last named falling from 102½ to 101 and the first named from 102½ to 101½, both issues recovering to some extent from their lowest point. Virginia deferred 6s, Brown Bros. & Co. certificates, ranged from 47 to 48.

**Market for Rice.**—There is no particular activity in the local rice market, although interest is being taken in current offerings. Receipts are fairly liberal and spot stocks show a better assortment, with prices held steady at former figures. A more plentiful supply of medium grades of Japan is available, but fancy sorts are scarce owing to rains during harvest. Improved conditions are noted on the Atlantic coast, quite a good distributive demand prevailing at New Orleans, while the Porto Rican inquiry continues full. A generally strong tone is reported in Southwest Louisiana, Texas and Arkansas, and notice has been given of a further advance on rough rice to become effective on December 10. Cable advices indicate firm markets abroad for immediate shipment, with quotations for next spring and summer delivery higher than in many years. Dan Talmage's Sons Co. report the Louisiana crop movement to date as follows: Receipts 710,900 sacks of rough, against 763,390 in 1910, while sales of 593,092 pockets, cleaned, compare with 581,259 a year ago.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express	198			245 Jun 13	235 Jan 20
Allis-Chalmers	34	34	34	94 May 31	2 Oct 7
do pref.	13	13	13	34 Feb 3	94 Oct 18
Amalgamated Copper	83 1/2	84 1/2	84 1/2	71 1/2 Jun 19	44 1/2 Sep 25
American Ag'l Chemical	100	100	100	90 1/2 May 18	45 Jan 3
do pref.	100	100	100	103 Feb 7	99 1/2 Oct 27
American Beet Sugar	55 1/2	56 1/2	56 1/2	59 1/2 Oct 20	39 1/2 Jan 13
do pref.	98	97 1/2	97 1/2	101 Oct 11	82 1/2 Jan 9
Am Brake Shoe & Fdry	87 1/2	87 1/2	87 1/2	97 Feb 27	87 Sep 21
do pref.	127	127	127	138 Feb 28	122 1/2 Oct 28
American Can	11 1/2	11 1/2	11 1/2	12 1/2 May 9	8 1/2 Jan 6
do pref.	90	91 1/2	91 1/2	92 1/2 No 9	77 Jan 6
American Car & Foundry	55	56 1/2	56 1/2	55 1/2 Jul 19	43 1/2 Sep 23
do pref.	118 1/2	119	119	120 May 23	113 Oct 24
American Coal	44 1/2	45	45 1/2	98 Jul 6	96 Jul 6
American Cotton Oil	92			62 1/2 Feb 28	41 1/2 No 2
do pref.	212			105 1/2 Feb 16	95 Oct 25
American Express	3 1/2			34 1/2 Jun 14	20 1/2 Sep 25
American Hide & Leather	19	21	19	26 1/2 Jul 11	18 Sep 25
American Ice Securities	27 1/2			12 1/2 Feb 14	5 Aug 11
American Linsced	103	102 1/2	102 1/2	94 Feb 14	34 Sep 22
do pref.	27 1/2			43 1/2 May 22	32 1/2 Oct 27
American Locomotive	103	102 1/2	102 1/2	110 1/2 Mar 1	102 Oct 24
American Malt	4 1/2	4 1/2	4 1/2	5 1/2 Jun 21	3 Sep 25
do pref.	48 1/2	48 1/2	48 1/2	48 1/2 Jun 22	31 Mar 18
American Smelters pref. & B.	55 1/2	56 1/2	56 1/2	55 1/2 Jun 18	31 Sep 25
do pref.	103 1/2	104	104	108 1/2 Jun 15	95 Sep 27
American Snuff	255			345 May 23	235 Sep 19
do pref.	98 1/2			101 May 1	81 Sep 25
American Steel Foundries	118	118 1/2	117 1/2	122 1/2 Feb 27	112 1/2 Sep 25
American Sugar Ref.	115 1/2	116	115 1/2	119 1/2 Feb 14	111 Jan 5
do pref.	142 1/2	143 1/2	143 1/2	143 1/2 Jun 8	131 1/2 Aug 30
American Tel. & Cable	141 1/2	142 1/2	141 1/2	142 1/2 Jun 8	131 1/2 Aug 30
American Tel. & Tel.	104 1/2	104 1/2	104 1/2	104 1/2 Jun 8	104 1/2 Aug 30
American Tobacco	28 1/2	28 1/2	28 1/2	28 1/2 Jun 21	27 Sep 14
American Women	88	88 1/2	87 1/2	88 1/2 Jun 10	85 1/2 Oct 27
do pref.	37 1/2	37 1/2	37 1/2	34 1/2 Feb 7	24 1/2 Sep 25
Am Writing Paper pref.	35 1/2	36 1/2	36 1/2	41 1/2 Jun 13	39 Sep 25
Anconia Copper	60			60 Sep 6	60 Sep 6
Ann Arbor	104	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Asst Merchants 1st pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Associated Oil	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Atch, Top & Santa Fe	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Atlantic Coast Line	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Baltimore & Ohio	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Baptist Mining	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Bethlehem Steel	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Brooklyn Rapid Transit	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Brooklyn Union Gas	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Brooklyn Water & Ice	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Buffalo, Rochester & Pitts.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Butterfield Co.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Canada Southern	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Canadian Pacific	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Central & N. Am. Tel.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Central Leather	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Central & N. of New Jersey	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Chesapeake & Ohio	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Chicago & Alton	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Chicago Great West'n new.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Chicago, Mil. & St. Paul	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Chicago & North Western	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Chicago, St. P. & Omaha	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Chicago Union Traction	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Chino Copper	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Cleveland & Cin. Ohio & St. L.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Cleveland & Pittsburg	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Colorado Fuel & Iron	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Colorado Southern	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do 1st pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do 2d pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Col. & Rock C. & F. full pd.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Consolidated Gas	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Consolidated Coal	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Corn Products Refining Co.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Cross Carpet Co.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Cuban American Sugar	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Delaware & Hudson	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Delaware, Lack. & Western	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Denver & Rio Grande	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Des Moines & Ft. Dodge	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Detroit Edison Co.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Detroit & Mackinac	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Detroit United Railways	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Distillers Securities	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Dunham S. S. & A.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Dunham-sup. Traction	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Du. & N. Powder Co. pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Erie	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do 1st pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do 2d pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Evans & Terra Haute	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Federal Mining & Smelting	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Federal Sugar	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
General Chemical	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
General Electric	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
General Motors	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Goldfield Consolidated	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Great Northern pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
Great Northern Ore Cds.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
H. B. Cladin Co.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23
do 1st pref.	104 1/2	104 1/2	104 1/2	104 1/2 May 23	104 1/2 May 23

## STOCKS

Continued

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
H. B. Cladin 2d pref.	100			102 1/2 Oct 9	98 1/2 Jan 13
Havana Electric Railway	125			125 Apr 29	124 No 15
do pref.	85			85 Mar 29	81 Sep 27
Hocking Valley	144			147 Jul 31	139 Jan 3
Homestake Mining	95			95 Jun 7	98 1/2 Jun 7
Illinois Central	100			100 Jun 10	98 1/2 Jun 7
do pref.	100			100 Jun 10	98 1/2 Jun 7
Interboro. Metropoli.	100			100 Jun 10	98 1/2 Jun 7
do pref.	100			100 Jun 10	98 1/2 Jun 7
International Harvester	100			100 Jun 10	98 1/2 Jun 7
do pref.	100			100 Jun 10	98 1/2 Jun 7
International Merc. Marine	100			100 Jun 10	98 1/2 Jun 7
do pref.	100			100 Jun 10	98 1/2 Jun 7
International Paper	100			100 Jun 10	98 1/2 Jun 7
do pref.	100			100 Jun 10	98 1/2 Jun 7
International Steam Pump	100			100 Jun 10	98 1/2 Jun 7
do pref.	100			100 Jun 10	98 1/2 Jun 7
Iowa Central	100			100 Jun 10	98 1/2 Jun 7
do pref.	100			100 Jun 10	98 1/2 Jun 7
Kansas City S. & M. pref.	100			100 Jun 10	98 1/2 Jun 7
do pref.	100			100 Jun 10	98 1/2 Jun 7
Kansas City Southern	100			100 Jun 10	98 1/2 Jun 7
do pref.	100			100 Jun 10	98 1/2 Jun 7
Kearney & Des Moines	100			100 Jun 10	98 1/2 Jun 7
do pref.	100			100 Jun 10	98 1/2 Jun 7
Kearney & Des Moines	100			100 Jun 10	98 1/2 Jun 7
do pref.	100			100 Jun 10	98 1/2 Jun 7
Lackawanna Steel	100			100 Jun 10	98 1/2 Jun 7
Laclede Gas	100			100 Jun 10	98 1/2 Jun 7
Lake Erie & Western	100			100 Jun 10	98 1/2 Jun 7
do pref.	100			100 Jun 10	98 1/2 Jun 7
Laclede Gas	100			100 Jun 10	98 1/2 Jun 7
do pref.	100			100 Jun 10	98 1/2 Jun 7
Lehigh Valley	100			100 Jun 10	98 1/



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STOCKS					ACTIVE BONDS				
Continued	Last Sale Friday	Week		Year	Continued	Last Sale Friday	Week		Year
		High	Low				High	Low	
Toledo Ry & Light.....	5	4 1/2	4 1/4	8 1/2 Jan 17	4 No 16	101	12	12	15 1/2 Jan 17
Toledo, St. Louis & Western	12 1/2	18 1/2	18	24 1/2 Feb 3	17 Sep 11	103	103	103	103 Apr 20
do pref.	4 1/4	4 3/4	4 1/2	55 1/2 Jan 5	38 Apr 26	94 1/2	94 1/2	94 1/2	96 Sep 28
Twin City Rapid Transit.....	108	106	106 1/2	111 Feb 3	104 Sep 15	98 1/2	98 1/2	98 1/2	98 Oct 10
do pref.	103 1/2	103 1/2	103 1/2	140 Feb 24	140 Feb 24	98 1/2	98 1/2	98 1/2	98 Sep 28
Underwood Type Set.....	108 1/2	108 1/2	108 1/2	111 Jun 26	63 Mr 29	98 1/2	98 1/2	98 1/2	98 Jan 19
do pref.	111 1/2	111 1/2	111 1/2	113 1/2 Jul 28	108 Mr 31	98 1/2	98 1/2	98 1/2	98 Sep 3
Union Bag & Paper Co.....	50	50	50	59 1/2 Jan 30	50 No 1	108	103 1/2	103	83 Jul 19
do pref.	178 1/2	178 1/2	178 1/2	192 1/2 Jul 23	154 Sep 25	102	84	84	104 My 24
Union Pacific.....	94	96	92 1/2	96 Jul 24	89 Sep 13	91 1/2	85	85	95 Mr 16
do pref.	106	106	106	106 Jun 19	104 Sep 15	101 1/2	103	103	103 Jan 2
United Clear Mfg. pref.	99	98 1/2	98 1/2	107 1/2 Jul 7	100 Sep 25	98 1/2	98 1/2	98 1/2	71 Sep 7
United Dry Ice & Cold Storage	34 1/2	35 1/2	34 1/2	49 Feb 20	28 Sep 25	79 1/2	80 1/2	79 1/2	74 Jan 1
do pref.	62 1/2	64 1/2	62 1/2	78 Mr 22	52 Sep 25	100 1/2	100 1/2	100 1/2	102 Jan 5
U. S. Cast Iron Pipe.....	14 1/2	14 1/2	14 1/2	19 Feb 23	11 Sep 25	96	96	96	99 Mr 3
do pref.	55	55	55	61 Feb 23	40 Sep 25	102 1/2	102 1/2	102 1/2	104 Jan 12
U. S. Express.....	24 1/2	24 1/2	24 1/2	30 My 26	24 Aug 2	104 1/2	104 1/2	104 1/2	104 Mr 1
U. S. Ind. Alcohol.....	95	95	95	97 Mr 29	80 Jan 25	89 1/2	89 1/2	89 1/2	90 Jan 27
do pref.	68 1/2	70	68 1/2	4 1/2 Jan 13	3 No 1	94	94	94	95 Mr 16
U. S. Realty & Improvement	47 1/2	47 1/2	47 1/2	14 Jul 7	10 No 11	93 1/2	93 1/2	93 1/2	94 Jan 13
U. S. Reduc. & Refining.....	108 1/2	109 1/2	108 1/2	115 1/2 Jul 1	86 Sep 26	95 1/2	95 1/2	95 1/2	97 Mr 30
do pref.	74 1/2	75 1/2	74 1/2	70 Mr 1	50 Oct 27	99 1/2	99 1/2	99 1/2	99 Jul 4
U. S. Steel.....	109 1/2	109 1/2	109 1/2	120 Feb 6	108 Oct 27	97 1/2	97 1/2	97 1/2	98 Jan 4
do pref.	109 1/2	109 1/2	109 1/2	120 Feb 6	108 Oct 27	97 1/2	97 1/2	97 1/2	98 Jan 4
Utah Copper.....	50 1/2	52 1/2	48 1/2	52 No 24	38 Sep 15	87	87 1/2	87	87 No 24
do pref.	92 1/2	94 1/2	92 1/2	70 Feb 28	70 Feb 28	100	100	100	100 Mr 24
Va. Car Chemical.....	117 1/2	118 1/2	118 1/2	128 Mr 15	114 Sep 25	100	100	100	100 Mr 24
do pref.	80	82	80	97 Jul 7	52 Jan 2	75	75	75	75 Sep 2
Va. Iron, Coal & Ore Co.....	41 1/2	41 1/2	39 1/2	46 Apr 24	37 Sep 8	97 1/2	97 1/2	97 1/2	98 No 3
do pref.	81 1/2	81 1/2	80	81 No 24	77 Sep 13	84 1/2	84 1/2	84 1/2	86 Feb 27
Vulcan Detinning.....	11	11 1/2	9 1/2	10 Jun 13	51 Mr 12	102 1/2	102 1/2	102 1/2	103 Feb 10
do pref.	21 1/2	23 1/2	19 1/2	40 Feb 23	19 Sep 27	89	89	89	89 No 4
Wabash.....	146	148	143 1/2	177 My 26	139 Sep 25	104 1/2	104 1/2	104 1/2	104 Jul 7
do pref.	82 1/2	84 1/2	81 1/2	88 Jul 2	48 Apr 18	102 1/2	102 1/2	102 1/2	102 Mr 4
Wells Fargo Express.....	78 1/2	79	78 1/2	84 My 24	71 Apr 18	87	87	87	87 Mr 24
Western Maryland.....	68 1/2	68 1/2	68 1/2	79 My 29	58 Sep 25	111	111	111	111 Jun 5
W. U. Telegraph.....	113 1/2	113 1/2	113 1/2	128 Mr 15	114 Sep 25	89	89	89	89 No 4
Westinghouse E. & M.....	113 1/2	113 1/2	113 1/2	128 Mr 15	114 Sep 25	89	89	89	89 No 4
do pref.	113 1/2	113 1/2	113 1/2	128 Mr 15	114 Sep 25	89	89	89	89 No 4
Wheeling & Lake Erie.....	10 1/2	11 1/2	10 1/2	17 Feb 3	7 Sep 25	103 1/2	103 1/2	103 1/2	103 Feb 10
do pref.	5 1/2	5 1/2	5 1/2	8 Feb 7	3 Aug 23	89	89	89	89 No 4
do 2d pref.	5 1/2	5 1/2	5 1/2	8 Feb 7	3 Aug 23	89	89	89	89 No 4
Wisconsin Central.....	55	55	55	72 1/2 My 7	48 Sep 22	92 1/2	92 1/2	92 1/2	92 1/2 Oct 3

## ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	Week		Year	Year
		High	Low		
Adams Express 4s.....	87	87 1/2	87 1/2	91 Feb 20	83 Sep 8
Albany & Saratoga 3 1/2s	92 1/2	92 1/2	92 1/2	94 My 2	89 Sep 26
Albany-Chambers 4s	59 1/2	59 1/2	59 1/2	79 My 27	55 Oct 17
American Ag Chem 5s	102	102	102	102 Jan 25	101 Sep 20
American Cotton Oil 4 1/2s	97 1/2	97 1/2	97 1/2	98 My 29	96 Oct 27
American Eide & Lumber	98 1/2	98 1/2	98 1/2	100 Feb 7	95 Jan 5
American Loan Security 5s	75	75	75	78 My 5	65 Jan 5
American Tel. & Tel. Co. 4s	111	111 1/2	109 1/2	113 Jun 8	104 Aug 25
American Tobacco Co. 4s	90 1/2	90 1/2	90 1/2	98 My 31	79 Jan 3
American Tobacco 6s	110	110 1/2	110 1/2	102 Jan 24	102 Jan 24
Amherst & Co. 4 1/2s	92 1/2	92 1/2	92 1/2	93 Feb 4	91 Oct 2
A. T. & S. F. 4 1/2s	99 1/2	99 1/2	99 1/2	99 Jan 8	98 Mr 10
do adjust 4s stamped	91 1/2	91 1/2	91 1/2	92 Jan 26	90 Mr 20
do conv 5s	108 1/2	108 1/2	108 1/2	108 Jan 10	105 Sep 14
Atlantic Coast Line 4s	95 1/2	95 1/2	95 1/2	98 Jan 23	93 Mr 1
do L. & N. 4s	95 1/2	95 1/2	95 1/2	98 Jan 17	91 Oct 3
Baltimore & Ohio prior 3 1/2s	92 1/2	92 1/2	92 1/2	98 Jan 17	91 Oct 3
do general 4s	91 1/2	91 1/2	91 1/2	92 Jan 3	90 Aug 25
do L. & N. 4s	91 1/2	91 1/2	91 1/2	92 Jan 3	90 Aug 25
do southern & N. Y. 3 1/2s	91 1/2	91 1/2	91 1/2	92 Jan 3	90 Aug 25
Bethlehem Steel 4s	98 1/2	98 1/2	98 1/2	98 My 29	88 Jan 3
Brooklyn Rap. Tran. ret 4s	104 1/2	104 1/2	104 1/2	104 Jan 26	101 Jan 24
Brooklyn Rapid Transit 5s	101 1/2	101 1/2	101 1/2	103 Jan 24	100 Oct 9
Brooklyn Union Gas 5s	107 1/2	107 1/2	107 1/2	108 Jun 5	105 Sep 22
Buff. Roch. & Pitts. gen. 5s	112 1/2	112 1/2	112 1/2	113 Mr 6	113 Mr 28
Canada South Ind. ext. 6s	102 1/2	102 1/2	102 1/2	103 Feb 17	101 Sep 22
do 3d 5s	100 1/2	100 1/2	100 1/2	100 Feb 17	100 No 1
Central of Georgia 5s	108 1/2	108 1/2	108 1/2	109 Jan 5	107 Jan 4
Central Leather 5s	96 1/2	96 1/2	96 1/2	100 Jan 10	95 Oct 2
Central of New Jersey 6s	122 1/2	122 1/2	122 1/2	123 Feb 11	120 Aug 16
Central Pacific 1st 4s	108 1/2	108 1/2	108 1/2	108 Jan 10	105 Jan 11
Chesapeake & Ohio 5s	111 1/2	111 1/2	111 1/2	113 Jan 5	111 Jul 25
do general 4 1/2s	101 1/2	101 1/2	101 1/2	102 My 18	100 Apr 11
do conv 4 1/2s	92 1/2	92 1/2	92 1/2	93 Feb 23	92 Sep 22
Chicago & Alton 3s	71 1/2	71 1/2	71 1/2	73 Jan 16	70 Sep 25
do 2 1/2s	68 1/2	68 1/2	68 1/2	71 Jan 18	68 Jan 18
Chicago, B. & A. general 4s	98 1/2	98 1/2	98 1/2	98 Jan 3	95 Sep 20
do joint 4s	98 1/2	98 1/2	98 1/2	98 Jan 3	95 Jan 3
do Illinois div 3 1/2s	87 1/2	87 1/2	87 1/2	88 Jan 3	87 Mr 36
do Ill. ext. 4s	99 1/2	99 1/2	99 1/2	100 Jan 4	98 Sep 20
do Nebraska ext. 4s	98 1/2	98 1/2	98 1/2	100 Jan 18	98 Sep 20
Chicago & E. Illinois 5s	109 1/2	109 1/2	109 1/2	111 Jan 10	108 Sep 14
Chicago & Erie 1st 5s	112 1/2	112 1/2	112 1/2	113 Feb 14	110 Aug 6
Chicago & West 4s	83 1/2	83 1/2	83 1/2	86 Apr 7	82 Sep 3
Chi. Mil. & St. Paul 4s	99 1/2	99 1/2	99 1/2	99 Jan 9	96 Jan 14
do terminal 4s	101 1/2	101 1/2	101 1/2	102 Jan 17	101 No 13
do 2d 4s 1904	92 1/2	92 1/2	92 1/2	93 My 2	91 Oct 4
do C. P. & W. 4s	108 1/2	108 1/2	108 1/2	107 My 27	106 Aug 25
Chi. & Northw. & W. 3 1/2s	87 1/2	87 1/2	87 1/2	88 Jan 20	85 Sep 19
do extended 4s	98 1/2	98 1/2	98 1/2	98 Jan 3	95 Sep 22
Chi. & St. Paul 4s	122 1/2	122 1/2	122 1/2	123 Feb 11	120 Aug 16
Chv. C. C. & St. L. 4s	98 1/2	98 1/2	98 1/2	99 Jan 3	95 Sep 20
do St. Louis 4s	74 1/2	74 1/2	74 1/2	75 Jan 12	73 Jan 12
Col. Industrial 5s	74 1/2	74 1/2	74 1/2	75 Jan 12	73 Jan 12
Col. Midland 1st 4s	98 1/2	98 1/2	98 1/2	99 Jan 3	95 Sep 20
Col. Southern 1st 4s	98 1/2	98 1/2	98 1/2	99 Jan 3	95 Sep 20
do 2d 4s	97 1/2	97 1/2	97 1/2	99 Jan 3	95 Sep 20
Del. & Hudson 4s	97 1/2	97 1/2	97 1/2	100 Jan 5	97 Sep 5
do 2d 4s	98 1/2	98 1/2	98 1/2	100 Jan 5	97 Sep 5
Dem. & S. C. 4s	90 1/2	90 1/2	90 1/2	94 Jan 10	90 Oct 23
do 1st & 2d 4s	88 1/2	88 1/2	88 1/2	94 Jan 10	90 Oct 23
Distillers Securities	76 1/2	76 1/2	76 1/2	78 Jan 3	75 Jan 3
E. T. V. & G. 5s	110 1/2	110 1/2	110 1/2	113 Jan 10	109 Oct 11
do Div. 5s	107 1/2	107 1/2	107 1/2	108 Jan 10	107 Apr 17
Erie consol. prior 4s	87 1/2	87 1/2	87 1/2	90 Jan 1	84 Apr 4
do general 4s	79 1/2	79 1/2	79 1/2	82 Jan 1	78 Jan 1
do 2d 4s	77 1/2	77 1/2	77 1/2	80 Jan 3	78 Jan 3
do col. tr. 4s	80 1/2	80 1/2	80 1/2	81 Jan 3	78 Jan 3
Frank. & T. H. 1st 5s	101 1/2	101 1/2	101 1/2	102 Jan 10	101 Jan 10
Fr. W. & D. 1st 5s	83 1/2	83 1/2	83 1/2	84 Jan 19	83 Apr 11
Fr. W. & D. 2d 5s	83 1/2	83 1/2	83 1/2	84 Jan 19	83 Apr 11
General Elec. 4s	167	167	167	167 My 29	145 Mr 3

No sales bid and asked quotations. Less than 100 shares.

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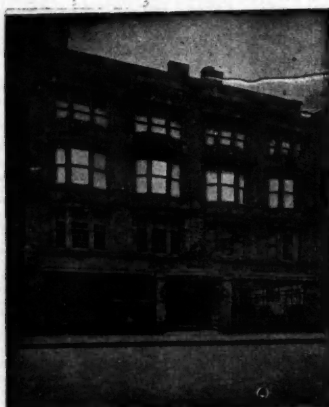
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tenstrasse 1/7.

BREMEN, Langen Strasse 18.  
BRESLAU, Albrechtstrasse 22.  
COLOGNE, Schildergasse 75/74.

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DRESDEN, Kaiserplatz, Pirnaischer Platz, Min.  
gang Amalienstr. 1.

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FRANKFURT a/M., Zeil 104.

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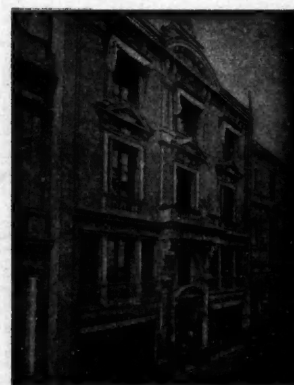
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## BANKING NEWS

## NEW NATIONAL BANKS.

**Southern.**

ALABAMA, Ashford.—First National Bank (10102). Capital \$25,000. W. P. Burkott, president; J. R. Dawsey, vice-president; J. R. Gwathley, cashier.

**Western.**

OHIO, New London.—Third National Bank (10101). Capital \$50,000. E. E. Townsend, president; M. R. Coleman, vice-president; H. W. Townsend, cashier. To succeed the New London National Bank.

## APPLICATIONS RECEIVED.

**Southern.**

NORTH CAROLINA, Greensboro.—American Exchange Bank. To convert into the American Exchange National Bank. Capital \$400,000.

**Western.**

ILLINOIS, Coal City.—First National Bank. Capital \$25,000. Wm. Campbell, Coal City, Ill., correspondent.

**Pacific.**

CALIFORNIA, Alameda.—Citizens' Bank. To convert into the Citizens' National Bank of Alameda. Capital \$100,000.

UTAH, Smithfield.—Commercial National Bank. Capital \$25,000. G. Y. Smith, Smithfield, Utah, correspondent.

## APPLICATIONS APPROVED.

**Eastern.**

PENNSYLVANIA, Belleville.—Farmers' National Bank. Capital \$50,000. F. W. Warner, Belleville, Pa., correspondent.

PENNSYLVANIA, Petersburg.—First National Bank. Capital \$25,000. A. S. Little, Petersburg, Pa., correspondent.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

**Southern.**

ALABAMA, Columbiana.—Shelby County State Bank. Capital \$15,000. W. B. Brown, president; Dr. Hartwell I. Williams, vice-president; Henry Milner, cashier.

ALABAMA, Waverly.—Farmers & Merchants' Bank. Capital \$10,000. J. M. Moreman, president; John J. Hester, J. O. Webb and H. L. McClendon, vice-presidents; J. I. F. Tharp, cashier.

ARKANSAS, London.—Farmers & Merchants' Bank. Capital \$10,000. Articles of incorporation filed.

FLORIDA, Tarpon Springs.—Greek-American Bank. Capital \$15,000. Ernest Meres, president; Ashland P. Backett, vice-president; R. H. Sammon, cashier.

NORTH CAROLINA, Wilmington.—Home Savings Bank. Capital \$100,000. J. W. Yates, president; Jos. W. Little, vice-president; J. F. Roache, cashier.

TENNESSEE, Oakdale.—Oakdale Bank & Trust Co. Capital \$10,000. J. C. Allen, president; W. Y. Boswell, vice-president; H. Johnson, cashier. Organizing.

TEXAS, Fowlerton.—First State Bank. Capital \$10,000. W. H. Patton, president; R. C. Sutton, vice-president; H. W. Patton, cashier.

WEST VIRGINIA, Rainelle.—Bank of Rainelle. Capital \$25,000. Organizing.

**Western.**

MICHIGAN, Flat Rock.—State Savings Bank of Flat Rock. Capital \$20,000. Incorporated.

ILLINOIS, Pekin.—First Trust & Savings Bank. Capital \$100,000. Organizing.

MICHIGAN, Montague.—Farmers' State Bank. Capital \$20,000. John Vander Werp, president;

S. W. Ranzel, first vice-president; L. H. Mills, second vice-president; E. P. Mills, cashier.

MICHIGAN, Pellston.—People's State Savings Bank. Capital \$20,000. Geo. W. Priest, president; Chalmers Curtis, vice-president; A. H. Butters, cashier.

OHIO, Toledo.—Spitzer-Rorick Trust & Savings Bank. Capital \$300,000. C. M. Spitzer, president; A. L. Spitzer and Horton C. Rorick, vice-presidents; Geo. A. Weber, cashier; Wm. Cummings, assistant cashier.

**Pacific.**

CALIFORNIA, Fresno.—Industrial Bank of Fresno. Capital \$30,000. B. Okonogi, president; Y. Heyano, vice-president; S. Miyano, cashier.

CALIFORNIA, Manteca.—First State Bank of Manteca. Capital \$25,000. E. J. Norcross, president; Fred. Norcross, cashier. Conversion of the Bank of Manteca.

## CHANGE IN OFFICERS.

**Southern.**

KENTUCKY, Lockport.—Bank of Lockport. Alfred Parker is president.

MARYLAND, Baltimore.—Central Savings Bank. J. Wilson Cole is treasurer.

VIRGINIA, Elkton.—Bank of Elkton. E. C. Geary is cashier.

**Western.**

MICHIGAN, St. Louis.—Commercial Savings Bank. W. G. West is assistant cashier.

OHIO, Rising Sun.—Sun Savings Bank Co. R. A. Powley is president.

**Pacific.**

CALIFORNIA, Fresno.—Bank of Central California. Max Frankenaw is vice-president.

CALIFORNIA, Fresno.—Fresno National Bank. John Brown is cashier.

CALIFORNIA, Fresno.—Fresno Savings Bank. J. S. Jones is vice-president.

CALIFORNIA, Fresno.—People's Savings Bank. F. K. Prescott and O. J. Woodward are vice-presidents.

CALIFORNIA, Pasadena.—First National Bank. Wm. H. Vedder is president; H. C. Hotelling, vice-president.

CALIFORNIA, San Francisco.—Bank of Italy. A. P. Giannini and A. H. Giannini are vice-presidents; A. J. Ferroggiaro, W. E. Blauer, F. Kronenberg, Jr., and C. W. Bell, assistant cashiers.

## MISCELLANEOUS.

**Southern.**

GEORGIA, Carrollton.—First National Bank. E. C. Kramer, vice president, is dead.

NORTH CAROLINA, Greensboro.—Commercial National Bank. Consolidated with the American Exchange National Bank of Greensboro.

SOUTH CAROLINA, Cameron.—Bank of Cameron. Capital stock increased to \$25,000.

WEST VIRGINIA, Charleston.—Capital City Bank. Edw. W. Brightwell, cashier, is dead.

**Western.**

ILLINOIS, Chicago.—Bankers' Guarantee Trust Co. Business of this institution has been transferred to New York City.

ILLINOIS, Chicago.—Metropolitan Trust & Savings Bank. Business absorbed by the Central Trust Co. of Illinois.

ILLINOIS, Dahlgren.—Dahlgren Bank. Consolidated with the Dahlgren State Bank.

INDIANA, Akron.—Citizens' Bank. Acquired by the Akron Exchange Bank.

INDIANA, Gary.—Security State Bank. Consolidated with the Gary Trust & Savings Bank. Business continued as the Security Trust & Savings Bank.

MICHIGAN, Frankfort.—State Savings Bank. Capital stock increased to \$25,000.

NEW MEXICO, Raton.—Raton National Bank. Assets acquired by the National Bank of New Mexico.

OHIO, Waynesville.—Citizens' Bank. Acquired by the Waynesville National Bank.

**Pacific.**

CALIFORNIA, Manteca.—Bank of Manteca. Style has been changed to First State Bank of Manteca.

CALIFORNIA, Sacramento.—Citizens' Bank of Oak Park. Wm. G. Cooper, cashier, is dead.

OREGON, Woodburn.—Farmers & Mechanics' Bank. Acquired by the Security State Bank.

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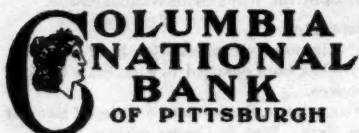
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